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ZOOMLION **中 联 重 科**

Zoomlion Heavy Industry Science and Technology Co., Ltd.*

中聯重科股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1157)

ANNOUNCEMENT

(1) PROPOSED AMENDMENTS TO ARTICLES

(2) PROVISIONS FOR ASSET IMPAIRMENT FOR THE YEAR 2023

(3) EXTENSION OF STOCK OWNERSHIP PLAN FOR CORE MANAGEMENT (PHASE I)

AND

(4) PROPOSED ADOPTION OF PROCEDURAL RULES FOR DIRECTORS' MEETINGS, PROCEDURAL RULES FOR SUPERVISORS' MEETINGS AND PROCEDURAL RULES FOR GENERAL MEETINGS

I. PROPOSED AMENDMENTS TO ARTICLES

The Board proposes to amend the Articles in accordance with the provisions of laws and regulations such as the Measures for the Administration of Independent Directors of Listed Companies of the China Securities Regulatory Commission, the Self-Regulatory Guidelines for Listed Companies on the Shenzhen Stock Exchange No. 1 – Standardised Operation of Listed Companies on the Main Board, and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, taking into account the annulment of the Mandatory Provisions for the Articles of Association of Overseas Listed Companies of the China Securities Regulatory Commission and the actual condition of the Company. The Articles will also be renumbered to take account of the proposed amendments.

Please refer to Appendix 1 for details of the proposed amendments. Such amendments are subject to approval from the Shareholders at the forthcoming annual general meeting of the Company.

II. PROVISIONS FOR ASSET IMPAIRMENT FOR THE YEAR 2023

The Company has conducted impairment tests on its accounts receivables, inventories and fixed assets which showed indication of impairment as at 31 December 2023, in accordance with the relevant requirements under the Accounting Standards for Business Enterprises and the accounting policies of the Company on a prudent basis. When the net realisable value of an asset is estimated to be lower than its carrying amount, a provision for asset impairment will be made upon recognition or measurement.

A. Overview

After conducting tests, the Company made a total provision of RMB883.78 million for impairment for the year 2023, among which (i) bad debts provision for accounts receivables amounted to RMB617.02 million, (ii) bad debts provision for other receivables amounted to RMB46.55 million, (iii) bad debts provision for long-term receivables amounted to RMB119.77 million, (iv) provision for decline in value of inventories amounted to RMB38.94 million, (v) impairment loss of loans and advances issued amounted to RMB10.30 million, (vi) reversal of provision for impairment of contract assets amounted to RMB112,000, (vii) impairment loss of long-term equity investments amounted to RMB767,600, and (viii) impairment loss of other current assets amounted to RMB50.54 million.

Excluding the effect of difference arising from currency conversion, the effect of provisions for asset impairment on the profit or loss (before tax) for the year 2023 was RMB883.78 million in aggregate.

B. Provisions for asset impairment

Accounts receivables

For the year 2023, the Company made (i) a bad debts provision of RMB617.02 million for accounts receivables, (ii) a bad debts provision of RMB46.55 million for other receivables, (iii) a bad debts provision of RMB119.77 million for long-term receivables, and (iv) provision for impairment of contract assets of RMB112,000 on the following basis:

The provision for bad debts of accounts receivables is recognised on the basis of the expected credit loss of the Company, after considering the type of clients, loss incurred by historical defaults and current economic condition and taking account of forward-looking information, expected rate of default and rate of loss when determining the lifetime expected credit loss.

Inventory

For the year 2023, the Company made a provision of RMB38.94 million for decline in value of inventories on the following basis:

Inventories are measured at the lower of cost and net realisable value at the end of a period. The estimates of net realisable value are based on the most reliable evidence available, taking into consideration the purpose for holding inventories and the effects of events subsequent to the balance sheet date. If it is foreseeable that the cost of inventories may not be recoverable because inventories are damaged, have become wholly or partly obsolete, or their selling prices are below cost, the provision for decline in value of inventories will be made according to such portion of the cost not recoverable. The provision for decline in value of inventories such as finished products and bulk raw materials are made by comparing costs with their net realisable value on an individual basis. For other raw and auxiliary materials and products in progress with large quantities and relatively low unit costs, the provision for decline in value of those inventories are made according to the categories of inventories.

The net realisable value of inventory of goods directly for sale such as finished products, products in progress and materials for sale is determined by deducting the estimated sales expenses and relevant taxes from the estimated selling prices of those inventories. The net realisable value of inventory of materials held for production is the amount after deducting the estimated costs to be incurred upon completion, estimated sales expenses and relevant taxes from the estimated selling prices of finished products being manufactured. The net realisable value of inventories held for execution of sales contract or labour contract is calculated on the basis of contract prices. In the event that an enterprise holds more inventories than the quantities ordered in the sales contract, the net realisable value of the excessive inventories is calculated on the basis of the general selling prices.

For inventories showing any indication of possible impairment, the Company would conduct impairment test by regularly adopting the lower of cost and net realisable value method to make sufficient provisions for decline in the value of inventories.

Loans and advances issued

For the year 2023, the Company made a provision of RMB10.30 million for credit impairment of loans and advances issued on the following basis:

The Company classifies loans and advances issued into certain categories based on their characteristics of credit risk. For loans and advances issued classified into categories, the Company calculates the expected credit losses based on the number of days overdue and exposure to default risk by referring to the historical credit loss experience of the sector and taking into account current situations and forecasts of future economic conditions.

Long-term equity investment

For the year 2023, the Company made a provision of RMB767,600 for provision of impairment loss of long-term equity investment on the following basis:

The Company conducts impairment tests on long-term equity investment on an individual basis annually, and reasonably assesses the recoverable amount of each long-term equity investment by using the income method or market method. If the recoverable amount of the investment target is lower than its carrying amount due to the continuous deterioration of operation, a provision for impairment of long-term equity investment will be made for such difference.

Other current assets

For the year 2023, the Company made a provision of RMB50.54 million for impairment loss of other current assets on the following basis:

The Company inspects the assets to be transferred among the other current assets on an individual basis annually. The net realisable value of an asset is determined by deducting the estimated sales expenses and relevant taxes from the current market price of the asset in the region where it is located. If the net realisable value of an asset is lower than its carrying amount due to the continuous decline in market price, a provision for impairment loss of other current assets will be made for such difference.

For other current assets showing any indication of possible impairment, the Company would conduct impairment test by regularly adopting the lower of cost and net realisable value method to make sufficient provisions for decline in the value of other current assets.

C. Effects of the provisions for asset impairment on the financial position of the Company

The profit before tax of the Company decreased by RMB883.78 million for the year 2023 due to the provisions for asset impairment.

The provisions for asset impairment give a true view of the financial position, and are in compliance with the requirements of the accounting standards and relevant policies, conforming to the actual condition of the Company. The provisions for asset impairment are not prejudicial to the interests of the Company and the Shareholders, and do not involve any related party of the Company.

III. EXTENSION OF STOCK OWNERSHIP PLAN (PHASE I)

Based on the Company's confidence towards its sustainable and stable development in the future and assessment as to the value of the Shares, the Company proposes to extend the duration of the Stock Ownership Plan (Phase I) by 36 months to 27 April 2027. The details are as follows:

A. Basic information of the Stock Ownership Plan (Phase I)

The implementation of the Stock Ownership Plan (Phase I) together with the management rules and relevant resolutions were approved by the seventh extraordinary meeting of the sixth session of the Board in 2019 held on 15 November 2019, and the first extraordinary general meeting of Shareholders in 2020 held on 6 January 2020. The duration of the Stock Ownership Plan (Phase I) is 48 months, commencing from the date of the last transfer of the underlying Shares to the name of such plan (being 28 April 2020) until 27 April 2024.

B. Extension of the duration of the Stock Ownership Plan (Phase I)

According to the requirements for the Stock Ownership Plan (Phase I), the duration of such plan can be extended before its expiration after obtaining approval from the Board.

The duration of the Stock Ownership Plan (Phase I) is four years, starting from 28 April 2020 until 27 April 2024. Based on the Company's confidence towards its sustainable and stable development in the future and assessment as to the value of the Shares, the Board has resolved to extend the duration of such plan for 36 months to 27 April 2027.

Except for the extension of the duration of the Stock Ownership Plan (Phase I), other matters relating to such plan remain unchanged.

IV. PROPOSED ADOPTION OF PROCEDURAL RULES

The Board has resolved to adopt the Procedural Rules to reflect the proposed amendments to the Articles, subject to approval from Shareholders at the forthcoming annual general meeting of the Company.

Please refer to Appendices 2, 3 and 4 for the Procedural Rules for Director's Meetings, the Procedural Rules for Supervisors' Meetings and the Procedural Rules for General Meetings, respectively.

V. GENERAL INFORMATION

A circular containing (among other things) further information regarding the proposed amendments to the Articles and the adoption of the Procedural Rules will be despatched to Shareholders in due course.

VI. DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

“A Share(s)”	domestic shares of nominal value of RMB1.00 each in the share capital of the Company
“Articles”	the Company's articles of association, as amended from time to time
“Board”	the board of Directors
“Company”	中聯重科股份有限公司 (Zoomlion Heavy Industry Science and Technology Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability
“Director(s)”	the director(s) of the Company
“H Share(s)”	overseas listed foreign shares of nominal value of RMB1.00 each in the share capital of the Company
“PRC”	the People's Republic of China, for the purpose of this announcement, excluding Taiwan, the Hong Kong Special Administrative Region of the PRC and the Macao Special Administrative Region of the PRC
“Procedural Rules”	collectively, the Procedural Rules for Directors' Meetings, the Procedural Rules for Supervisors' Meetings and the Procedural Rules for General Meetings
“Procedural Rules for Directors' Meetings”	new procedural rules of the Company for convening meetings of directors
“Procedural Rules for General Meetings”	new procedural rules of the Company for convening general meetings

“Procedural Rules for Supervisors’ Meetings”	new procedural rules of the Company for convening meetings of supervisors
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Share(s) and H Share(s) or where the context requires, either of them
“Shareholder(s)”	holder(s) of Share(s)
“Stock Ownership Plan (Phase I)”	the Company’s stock ownership plan for core management adopted on 6 January 2020

By order of the Board
Zoomlion Heavy Industry Science and Technology Co., Ltd.*
Zhan Chunxin
Chairman

Changsha, PRC, 28 March 2024

As at the date of this announcement, the executive director of the Company is Dr. Zhan Chunxin; the non-executive directors are Mr. He Liu and Mr. Wang Xianping; and the independent non-executive directors are Mr. Zhang Chenghu, Mr. Huang Guobin, Mr. Wu Baohai and Ms. Huang Jun.

* *For identification purpose only*

APPENDIX 1 – PROPOSED AMENDMENTS TO THE ARTICLES

Proposed amendments to the Articles are shown below (additions are indicated in underline and deletions in strikethroughs):

No.	Before amendment	After amendment
NOTES TO CONTENT		
1.	<p>Note: The abbreviations in the notes to these Articles of Association shall have the following meanings:</p> <p>“Guidelines for the Articles of Association” means the Guidelines for the Articles of Association of Listed Companies (as amended in 2019) issued by the China Securities Regulatory Commission;</p> <p>“Mandatory Provisions” means the Mandatory Provisions for the Articles of Association of Overseas Listed Companies;</p> <p>“Circular Regarding Comments on Amendments” means the Circular Regarding Comments on the Amendments to the Articles of Association of Companies Listed in Hong Kong;</p> <p>“Appendix 3 to the Listing Rules” means Appendix 3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p> <p>“Appendix 13D to the Listing Rules” means Part D of Appendix 13 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p> <p>“External Guarantee Notice” means the Notice of the China Securities Regulatory Commission and the China Banking Regulatory Commission on Regulating the External Guarantee Behaviour of Listed Companies.</p>	<p>Note: The abbreviations in the notes to these Articles of Association shall have the following meanings:</p> <p>“Guidelines for the Articles of Association” means the Guidelines for the Articles of Association of Listed Companies (as amended <u>and revised</u> in 2019²³) issued by the China Securities Regulatory Commission;</p> <p>“Mandatory Provisions” means the Mandatory Provisions for the Articles of Association of Overseas Listed Companies;</p> <p>“Circular Regarding Comments on Amendments” means the Circular Regarding Comments on the Amendments to the Articles of Association of Companies Listed in Hong Kong;</p> <p>“Appendix <u>3A1</u> to the Listing Rules” means Appendix <u>3A1</u> to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p> <p>“Appendix 13D to the Listing Rules” means Part D of Appendix 13 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p> <p>“External Guarantee Notice” means the Notice of the China Securities Regulatory Commission and the China Banking Regulatory Commission on Regulating the External Guarantee Behaviour of Listed Companies.</p> <p><u>“Regulatory Guidelines for Listed Companies No. 8” means the Regulatory Guidelines for Listed Companies No. 8 – Regulatory Requirements for Fund Transactions and External Guarantees of Listed Companies.</u></p>

No.	Before amendment	After amendment
CHAPTER 1 GENERAL		
2.	<p>Article 1 These Articles of Association (hereinafter referred to as the “Articles” or “Articles of Association”) are formulated in accordance with the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (hereinafter referred to as the “Securities Law”), the State Council’s Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Shares (hereinafter referred to as the “Special Regulations”), Mandatory Provisions for the Articles of Association of Companies Listed Overseas (hereinafter referred to as the “Mandatory Provisions”), Circular Regarding Comments on the Amendments to the Articles of Association of Companies Listed in Hong Kong (關於到香港上市公司對公司章程作補充修改的意見的函) (hereinafter referred to as the “Circular Regarding Comments on Amendments”), Guidelines for the Articles of Association of Listed Companies (as amended in 2019) (上市公司章程指引(2019年修訂) and other relevant provisions to safeguard the legal interests of Zoomlion Heavy Industry Science and Technology Co., Ltd. (hereinafter referred to as the “Company”) and its shareholders and creditors, and to regulate the organisation and conducts of the Company.</p>	<p>Article 1 These Articles of Association (hereinafter referred to as the “Articles” or “Articles of Association”) are formulated in accordance with the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (hereinafter referred to as the “Securities Law”), the State Council’s Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Shares (hereinafter referred to as the “Special Regulations”), Mandatory Provisions for the Articles of Association of Companies Listed Overseas (hereinafter referred to as the “Mandatory Provisions”), Circular Regarding Comments on the Amendments to the Articles of Association of Companies Listed in Hong Kong (關於到香港上市公司對公司章程作補充修改的意見的函) (hereinafter referred to as the “Circular Regarding Comments on Amendments”), Guidelines for the Articles of Association of Listed Companies (as amended and revised in 2019/2023) (上市公司章程指引(2019/2023年修訂正) and other relevant provisions to safeguard the legal interests of Zoomlion Heavy Industry Science and Technology Co., Ltd. (hereinafter referred to as the “Company”) and its shareholders and creditors, and to regulate the organisation and conducts of the Company.</p>

No.	Before amendment	After amendment
3.	<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Special Regulations and other relevant laws, administrative regulations and rules of the PRC.</p> <p>The Company was established by six promoters, namely Changsha Construction Machinery Research Institute (長沙建設機械研究院) of the Ministry of Construction, Changsha New Technology Development Zone Zhongbiao Industrial Co., Ltd. (長沙高新技術產業開發區中標實業有限公司), Beijing Zhongli Sida Technology Development Co., Ltd. (北京中利四達科技開發有限公司), Guangzhou Huangpu Zoomlion Construction Machinery Co., Ltd. (廣州黃浦中聯建設機械產業有限公司), Guangzhou Tianhe District Xinyitong Machinery Equipment Co., Ltd. (廣州市天河區新怡通機械設備有限公司) and Beijing Ruixinjian Technology Development Co., Ltd. (北京瑞新建技術開發有限公司) by way of promotion upon approval of the State Economic and Trade Commission (Guo Jing Mao Qi Gai Zi [1999] No.743). It was registered with and was issued a business license for enterprise legal person by the Administration Bureau of Industry and Commerce of Hunan on 31 August 1999. The Company's business license number is 430000400000198.</p>	<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Special Regulations and other relevant laws, administrative regulations and rules of the PRC.</p> <p>The Company was established by six promoters, namely Changsha Construction Machinery Research Institute (長沙建設機械研究院) of the Ministry of Construction, Changsha New Technology Development Zone Zhongbiao Industrial Co., Ltd. (長沙高新技術產業開發區中標實業有限公司), Beijing Zhongli Sida Technology Development Co., Ltd. (北京中利四達科技開發有限公司), Guangzhou Huangpu Zoomlion Construction Machinery Co., Ltd. (廣州黃浦中聯建設機械產業有限公司), Guangzhou Tianhe District Xinyitong Machinery Equipment Co., Ltd. (廣州市天河區新怡通機械設備有限公司) and Beijing Ruixinjian Technology Development Co., Ltd. (北京瑞新建技術開發有限公司) by way of promotion upon approval of the State Economic and Trade Commission (Guo Jing Mao Qi Gai Zi [1999] No.743). It was registered with and was issued a business license for enterprise legal person by the Administration Bureau of Industry and Commerce of Hunan on 31 August 1999. The Company's business license number is 430000400000198.</p>
4.	<p>Article 5 Address of the Company: No. 361, Yinpen South Road, Changsha, Hunan</p> <p>Postal code: 410013</p> <p>Tel No.: 0731-88923908</p> <p>Fax No.: 0731-88923904</p>	<p>Article 5 Address of the Company: No. 361, Yinpen South Road, Changsha, Hunan</p> <p>Postal code: 410013</p> <p>Tel No.: 0731-88923908</p> <p>Fax No.: 0731-88923904</p>

No.	Before amendment	After amendment
5.	<p>Article 9 These Articles were adopted by a special resolution of the general meeting of the Company with approval from the competent authority and shall be effective on the date on which the overseas listed foreign shares (H shares) of the Company under the public offering are listed on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Exchange Stock”). From the effective date of these Articles, the existing Articles of the Company and amendments thereto shall lapse automatically.</p> <p>The Articles of Association of the Company shall constitute a legally binding document regulating the organisation and conducts of the Company, and the rights and obligations of and the relationship between the Company and its shareholders and among the shareholders from the date on which these Articles come into effect. These Articles of Association are binding on the Company, its shareholders, directors, supervisors and senior management. According to the Articles of Association, a shareholder may take action against shareholders, directors, supervisors and senior management of the Company and the Company, and the Company may take action against its shareholders, directors, supervisors and senior management.</p> <p>The actions referred to in the preceding paragraph include court proceedings, and arbitration proceedings filed with the designated arbitration institution pursuant to the provisions of these Articles.</p>	<p>Article 9 These Articles <u>came into effect after obtaining approval from</u> was adopted by a special resolution of the general meeting of the Company with approval from the competent authority and shall be effective on the date on which the overseas listed foreign shares (H shares) of the Company under the public offering are listed on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Exchange Stock”). From the effective date of these Articles, the existing Articles of the Company and amendments thereto shall lapse automatically.</p> <p>The Articles of Association of the Company shall constitute a legally binding document regulating the organisation and conducts of the Company, and the rights and obligations of and the relationship between the Company and its shareholders and among the shareholders from the date on which these Articles come into effect. These Articles of Association are binding on the Company, its shareholders, directors, supervisors and senior management. According to the Articles of Association, a shareholder may take action against shareholders, directors, supervisors and senior management of the Company and the Company, and the Company may take action against its shareholders, directors, supervisors and senior management.</p> <p>The actions referred to in the preceding paragraph include court proceedings, and arbitration proceedings filed with the designated arbitration institution pursuant to the provisions of these Articles.</p>
6.	<p>Article 10 The senior management referred to in these Articles of Association includes the general manager, deputy general manager, chief financial officer and secretary of the board of directors of the Company.</p>	<p>Article 10 The senior management referred to in these Articles of Association includes the general manager, deputy general manager, chief financial officer, <u>and</u> secretary of the board of directors of the Company, <u>and other persons designated by the board of directors of the Company.</u></p>

No.	Before amendment	After amendment
7.	-	<u>Article 11</u> Pursuant to the Constitution of the Communist Party of the PRC, the Company shall establish an organisation of the Communist Party and carry out the activities of the Communist Party. The Company shall provide the necessary conditions for the Communist Party to organise activities.
8.	<p>Article 11 The Company may invest in other limited liability companies or joint stock limited companies. The Company’s liabilities to an invested company shall be limited to the amount invested.</p> <p>Unless otherwise required by the laws, the Company shall not assume joint and several liabilities for the debts of its investee in its capacity of a shareholder.</p>	<p>Article 1112 The Company may invest in other limited liability companies or joint stock limited companies. The Company’s liabilities to an invested company shall be limited to the amount invested.</p> <p>Unless otherwise required by the laws, the Company shall not assume joint and several liabilities for the debts of its investee in its capacity of a shareholder.</p>
CHAPTER 3 SHARES AND REGISTERED CAPITAL		
Section 1 Issue of Shares		
9.	<p>Article 14 The Company shall have ordinary shares at all times. Subject to approval from the competent approving authority of the State Council, the Company may create other classes of shares when necessary.</p>	<p>Article 1415 The Company shall have ordinary shares at all times. Subject to approval from the competent approving authority of the State Council, <u>The the</u> Company may create other classes of shares <u>in accordance with relevant laws, administrative regulations, regulations of the China Securities Regulatory Commission and other regulatory authorities</u> when necessary.</p>
10.	<p>Article 16 Subject to approval of the securities regulatory authority of the PRC, the Company may issue shares to domestic investors and foreign investors.</p> <p>“Foreign investor” referred to in the previous paragraph shall mean those investors in foreign countries, Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company. “Domestic investor” shall mean those investors in the PRC other than those investors from the aforesaid regions who subscribe for shares issued by the Company.</p>	<p>Article 1617 Subject to approval of the securities regulatory authority of the PRC, When the Company may <u>issues</u> shares to domestic investors and foreign investors, <u>it shall perform registration or filing procedures with the China Securities Regulatory Commission or other regulatory authorities in accordance with the laws.</u></p> <p>“Foreign investor” referred to in the previous paragraph shall mean those investors in foreign countries, Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company. “Domestic investor” shall mean those investors in the PRC other than those investors from the aforesaid regions who subscribe for shares issued by the Company.</p>

No.	Before amendment	After amendment
11.	<p>Article 17 Shares issued by the Company to domestic investors for subscription in RMB shall be referred to as “domestic shares”. Shares issued by the Company to foreign investors for subscription in foreign currencies shall be referred to as “foreign shares”. Foreign shares listed overseas shall be referred to as “overseas listed foreign shares”. Holders of domestic shares and overseas-listed foreign shares are both holders of ordinary shares and have the same rights and obligations.</p> <p>Foreign shares issued by the Company and listed on Hong Kong Stock Exchange shall be referred to as “H shares”. H shares shall be referred to the shares accepted for listing on the Hong Kong Stock Exchange which are denominated in RMB and are subscribed for and traded in Hong Kong dollars.</p> <p>“Foreign currencies” referred to in the previous paragraph mean the legal currencies, other than RMB, of other countries or regions which are approved by the foreign exchange administrative department of the PRC for the payment of share monies to the Company.</p> <p>Subject to approval of the securities regulatory authority of the PRC, shares held by domestic shareholders can be transferred to foreign investors for listing and trading in overseas markets. The listing and trading of the transferred shares on overseas stock exchange shall be subject to the supervision, regulations and requirements of the relevant overseas stock markets. No resolution of class meeting shall be required for the listing and trading of the transferred shares on any overseas stock exchange.</p>	<p>Article 171718 Shares issued by the Company to domestic investors for subscription in RMB shall be referred to as “domestic shares”. Shares issued by the Company to foreign investors for subscription in foreign currencies shall be referred to as “foreign shares”. Foreign shares listed overseas shall be referred to as “overseas listed foreign shares”. Holders of domestic shares and overseas-listed foreign shares are both holders of ordinary shares and have the same rights and obligations. <u>Save as otherwise required by applicable laws and regulations and/or the listing rules promulgated by the stock exchange on which the shares of the Company are listed, the domestic shares and foreign shares of the Company are not considered as different classes of shares.</u></p> <p>Foreign shares issued by the Company and listed on <u>The Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Stock Exchange”)</u> shall be referred to as “H shares”. H shares shall be referred to the shares accepted for listing on the Hong Kong Stock Exchange which are denominated in RMB and are subscribed for and traded in Hong Kong dollars.</p> <p>“Foreign currencies” referred to in the previous paragraph mean the legal currencies, other than RMB, of other countries or regions which are approved by the foreign exchange administrative department of the PRC for the payment of share monies to the Company.</p> <p>Subject to approval of the securities regulatory authority of the PRC, shares held by domestic shareholders can be transferred to foreign investors for listing and trading in overseas markets. The listing and trading of the transferred shares on overseas stock exchange shall be subject to the supervision, regulations and requirements of the relevant overseas stock markets. No resolution of class meeting shall be required for the listing and trading of the transferred shares on any overseas stock exchange.</p>

No.	Before amendment	After amendment
12.	<p>Article 20 Pursuant to the approval of the relevant approving authority, 100 million ordinary shares were issued upon the establishment of the Company. 100 million ordinary shares were issued to the promoters upon the establishment of the Company on 31 August 1999, representing 100% of the total ordinary shares then issued by the Company. 74,752,500 promoter shares of the Company were issued to Changsha Construction Machinery Research Institute (長沙建設機械研究院) of the Ministry of Construction by in specie subscription; 23,757,900 promoter shares of the Company were issued to Changsha New Technology Development Zone Zhongbiao Industrial Co., Ltd. (長沙高新技術產業開發區中標實業有限公司) by in specie subscription; 372,400 promoter shares of the Company were issued to Beijing Ruixinjian Technology Development Co., Ltd. (北京瑞新建技術開發有限公司) by cash subscription; 372,400 promoter shares of the Company were issued to Beijing Zhongli Sida Technology Development Co., Ltd. (北京中利四達科技開發有限公司) by cash subscription; 372,400 promoter shares of the Company were issued to Guangzhou Tianhe District Xinyitong Machinery Equipment Co., Ltd. (廣州市天河區新怡通機械設備有限公司) by cash subscription; and 372,400 promoter shares of the Company were issued to Guangzhou Huangpu Zoomlion Construction Machinery Co., Ltd. (廣州黃浦中聯建設機械產業有限公司) by cash subscription, representing 74.75%, 23.77%, 0.37%, 0.37%, 0.37% and 0.37% of the total share capital of the Company then in issue.</p>	<p>Article 2021 Pursuant to the approval of the relevant approving authority, 100 million ordinary shares were issued upon the establishment of the Company. 100 million ordinary shares were issued to the promoters upon the establishment of the Company on 31 August 1999, representing 100% of the total ordinary shares then issued by the Company. 74,752,500 promoter shares of the Company were issued to Changsha Construction Machinery Research Institute (長沙建設機械研究院) of the Ministry of Construction by in specie subscription; 23,757,900 promoter shares of the Company were issued to Changsha New Technology Development Zone Zhongbiao Industrial Co., Ltd. (長沙高新技術產業開發區中標實業有限公司) by in specie subscription; 372,400 promoter shares of the Company were issued to Beijing Ruixinjian Technology Development Co., Ltd. (北京瑞新建技術開發有限公司) by cash subscription; 372,400 promoter shares of the Company were issued to Beijing Zhongli Sida Technology Development Co., Ltd. (北京中利四達科技開發有限公司) by cash subscription; 372,400 promoter shares of the Company were issued to Guangzhou Tianhe District Xinyitong Machinery Equipment Co., Ltd. (廣州市天河區新怡通機械設備有限公司) by cash subscription; and 372,400 promoter shares of the Company were issued to Guangzhou Huangpu Zoomlion Construction Machinery Co., Ltd. (廣州黃浦中聯建設機械產業有限公司) by cash subscription, representing 74.75%, 23.77%, 0.37%, 0.37%, 0.37% and 0.37% of the total share capital of the Company then in issue.</p>

No.	Before amendment	After amendment
	<p>Pursuant to the approval of CSRC on 10 September 2000, 50 million ordinary shares were initially issued to the public for subscription in RMB after the establishment of the Company.</p> <p>Before the issue of H shares, the share capital of the Company had been increased several times by creation of shares and capitalisation of capital reserve and undistributed profits. The total share capital of the Company was 4,927,636,762 shares, including 516,945,097 shares held by foreign shareholders and 4,410,691,665 shares held by domestic shareholders.</p> <p>Pursuant to the approval of CSRC, the Company is allowed to issue 869,582,800 H shares, representing 15% of the total share capital of the Company as enlarged by the issue. 1,000,020,200 H shares may be issued if the over-allotment options are exercised, representing 16.9% of the total share capital of the Company as enlarged by the issue.</p>	<p>Pursuant to the approval of CSRC on 10 September 2000, 50 million ordinary shares were initially issued to the public for subscription in RMB after the establishment of the Company.</p> <p>Before the issue of H shares, the share capital of the Company had been increased several times by creation of shares and capitalisation of capital reserve and undistributed profits. The total share capital of the Company was 4,927,636,762 shares, including 516,945,097 shares held by foreign shareholders and 4,410,691,665 shares held by domestic shareholders.</p> <p>Pursuant to the approval of CSRC, the Company is allowed to initially issued 869,582,800 H shares, representing 15% of the total share capital of the Company as enlarged by the issue. 1,000,020,200 H shares may be <u>were</u> issued if after <u>had been</u> the over-allotment options are had been exercised, representing 16.9% of the total share capital of the Company as enlarged by the issue.</p>
13.	<p>Article 22 The board of directors of the Company may issue overseas listed foreign shares and domestic shares in accordance with the issue plan as approved by the securities regulatory authority of the PRC.</p> <p>The issue of overseas listed foreign shares and domestic shares shall be conducted within 15 months from the date of approval by the securities regulatory authority of the PRC.</p>	<p>Article 22 The board of directors of the Company may issue overseas listed foreign shares and domestic shares in accordance with the issue plan as approved by the securities regulatory authority of the PRC.</p> <p>The issue of overseas listed foreign shares and domestic shares shall be conducted within 15 months from the date of approval by the securities regulatory authority of the PRC.</p>
14.	<p>Article 23 The proposed issue of overseas listed foreign shares and domestic shares shall be fully subscribed for under their respective offerings. If the shares are not fully subscribed for under the respective offerings for any reason, the shares may, subject to approval of the securities regulatory authority of the PRC, be issued by batches.</p>	<p>Article 23 The proposed issue of overseas listed foreign shares and domestic shares shall be fully subscribed for under their respective offerings. If the shares are not fully subscribed for under the respective offerings for any reason, the shares may, subject to approval of the securities regulatory authority of the PRC, be issued by batches.</p>

No.	Before amendment	After amendment
15.	–	<u>Article 24 The Company or its subsidiaries (including its affiliates) shall not provide any assistance to any person who purchases or intends to purchase shares of the Company by way of grants, investments, guarantees, compensation or loans.</u>
Section 2 Increase in and Reduction of Capital and Repurchase of Shares		
16.	<p>Article 25 The Company may increase its capital for its business operation and development requirements by the following means in accordance with these Articles of Association, laws and regulations subject to resolutions of shareholders at general meetings:</p> <ol style="list-style-type: none"> (1) public offer of shares; (2) private placing of shares; (3) bonus issue of new shares to existing shareholders; (4) rights issue; (5) capitalisation of capital reserve; (6) other means permitted by laws, administrative regulations and the relevant competent authorities. <p>Issue of new shares by the Company shall be approved in accordance with these Articles and shall follow the procedures as required by the relevant laws and administrative regulations and the securities regulatory authority where the shares of the Company are listed.</p>	<p>Article 25 The Company may increase its capital for its business operation and development requirements by the following means in accordance with these Articles of Association, laws and regulations subject to resolutions of shareholders at general meetings:</p> <ol style="list-style-type: none"> (1) public offer of shares; (2) private placing of shares; (3) bonus–issue of new–<u>bonus</u> shares to existing shareholders; (4) rights issue; (5) capitalisation of capital reserve; (6) other means permitted by <u>the requirements of</u> laws, administrative regulations and the relevant competent authorities. <p>Issue of new shares by the Company shall be approved in accordance with these Articles and shall follow the procedures as required by the relevant laws and administrative regulations and the securities regulatory authority where the shares of the Company are listed.</p>

No.	Before amendment	After amendment
17.	<p>Article 27 The Company may, in accordance with laws, administrative regulations, department rules, listing rules of the stock exchange on which the shares of the Company are listed and the procedures set out in these Articles, repurchase its issued shares under the following circumstances:</p> <ol style="list-style-type: none"> (1) reduction of its registered capital; (2) merging with another company that holds shares in the Company; (3) employing the shares in the employee share ownership scheme or as other incentives; (4) repurchasing the shares upon request of its shareholders who vote against resolutions at a general meeting in connection with a merger and division of the Company; (5) employing the shares in the issuance of convertible bonds for shares of the Company; (6) necessary for safeguarding the corporate value and interest of shareholders. <p>If the Company repurchases shares for reasons other than those set out in (4) above, it shall obtain approval by resolution of shareholders at general meeting. However, if the Company repurchases A shares for reasons set out in (3), (5) and (6) above, it shall obtain approval by two-thirds of the directors who attend the meeting of the board of directors.</p>	<p>Article 27 The Company may, in accordance with laws, administrative regulations, department rules, listing rules of the stock exchange on which the shares of the Company are listed and the procedures set out in these Articles, repurchase its issued shares under the following circumstances shall not repurchase its shares except in any of the following circumstances:</p> <ol style="list-style-type: none"> (1) reduction of its registered capital; (2) merging with another company that holds shares in the Company; (3) employing the shares in the employee share ownership scheme or as other incentives; (4) repurchasing the shares upon request of its shareholders who vote against resolutions at a general meeting in connection with a merger and division of the Company; (5) employing the shares in the issuance of convertible bonds for shares of the Company; (6) necessary for safeguarding the corporate value and interest of shareholders. <p>If the Company repurchases shares for reasons other than those set out in (4) above, it shall obtain approval by resolution of shareholders at general meeting. However, if the Company repurchases A shares for reasons set out in (3), (5) and (6) above, it shall obtain approval by two-thirds of the directors who attend the meeting of the board of directors.</p>

No.	Before amendment	After amendment
	<p>Save as otherwise required in the listing rules of the stock exchange on which the shares of the Company are listed or other securities laws and regulations, if the shares repurchased by the Company according to the first paragraph of this Article falls within the circumstance set out in (1), they shall be cancelled within 10 days from the date of repurchase; or if falls within the circumstances set out in (2) and (4), be transferred or cancelled within six months, or if falls within circumstances set out in (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total number of shares of the Company in issue, and shall be transferred or cancelled within three years.</p>	<p>Save as otherwise required in the listing rules of the stock exchange on which the shares of the Company are listed or other securities laws and regulations, if the shares repurchased by the Company according to the first paragraph of this Article falls within the circumstance set out in (1), they shall be cancelled within 10 days from the date of repurchase; or if falls within the circumstances set out in (2) and (4), be transferred or cancelled within six months, or if falls within circumstances set out in (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total number of shares of the Company in issue, and shall be transferred or cancelled within three years.</p>
18.	<p>Article 28 Subject to approval of the relevant competent authority of the PRC, the Company may repurchase shares in one of the following ways:</p> <ol style="list-style-type: none"> (1) making a general offer to its shareholders for the repurchase of shares on a pro rata basis; (2) repurchasing shares in open market on a stock exchange; (3) repurchasing shares over the counter by agreement; (4) other ways allowed by the laws and administrative regulations, the relevant competent authority and securities regulatory authority where the shares of the Company are listed. <p>Where the repurchase of shares of the Company by the Company falls under the circumstances stipulated in (3), (5) and (6) of the first paragraph of Article 27, the share repurchase shall be conducted via centralised public trading.</p>	<p>Article 28 Subject to approval of the relevant competent authority of the PRC, the Company may repurchase shares in one of the following ways:</p> <ol style="list-style-type: none"> (1) making a general offer to its shareholders for the repurchase of shares on a pro rata basis; (2) repurchasing shares in open market on a stock exchange; (3) repurchasing shares over the counter by agreement; (4) other ways allowed by the laws and administrative regulations, the relevant competent authority and securities regulatory authority where the shares of the Company are listed. <u>The Company can repurchase its shares through centralised public trading, or by other methods recognised by laws, administrative regulations and the China Securities Regulatory Commission.</u> <p>Where the repurchase of shares of the Company by the Company falls under the circumstances stipulated in (3), (5) and (6) of the first paragraph of Article 27, the share repurchase shall be conducted via centralised public trading.</p>

No.	Before amendment	After amendment
19.	<p>Article 29 Where the Company repurchases shares over the counter by agreement, prior approval of the general meeting shall be obtained in accordance with these Articles. The Company may, as approved by the general meeting in the same manner, rescind or vary the agreement so entered into or waive any of its rights thereunder.</p> <p>An agreement for the repurchase of shares referred to in the preceding paragraph includes (but not limited to) an agreement to assume obligations to repurchase shares and to acquire the rights attached thereto.</p> <p>The Company may not assign any agreement for the repurchase of its shares or any of its rights thereunder.</p> <p>In respect of repurchase of redeemable shares by the Company, the price payable by the Company shall not exceed a prescribed maximum price if the repurchase is not made through the market or by tender, and if the Company repurchases its shares by tender, all shareholders alike shall be invited for tendering on the same conditions.</p>	<p>Article 29 Where the Company repurchases shares over the counter by agreement, prior approval of the general meeting shall be obtained in accordance with these Articles. The Company may, as approved by the general meeting in the same manner, rescind or vary the agreement so entered into or waive any of its rights thereunder.</p> <p>An agreement for the repurchase of shares referred to in the preceding paragraph includes (but not limited to) an agreement to assume obligations to repurchase shares and to acquire the rights attached thereto.</p> <p>The Company may not assign any agreement for the repurchase of its shares or any of its rights thereunder.</p> <p>In respect of repurchase of redeemable shares by the Company, the price payable by the Company shall not exceed a prescribed maximum price if the repurchase is not made through the market or by tender, and if the Company repurchases its shares by tender, all shareholders alike shall be invited for tendering on the same conditions.</p>
20.	<p>Article 30 After the Company has repurchased shares according to laws, the repurchased shares shall be cancelled within the period prescribed by the relevant laws and administrative regulations and an application shall be made to the original company registration authority for registration of change of registered capital.</p> <p>The aggregate par value of the cancelled shares shall be deducted from the registered capital of the Company.</p>	<p>Article 30 After the Company has repurchased shares according to laws, the repurchased shares shall be cancelled within the period prescribed by the relevant laws and administrative regulations and an application shall be made to the original company registration authority for registration of change of registered capital.</p> <p>The aggregate par value of the cancelled shares shall be deducted from the registered capital of the Company.</p>

No.	Before amendment	After amendment
21.	<p>Article 31 Unless the Company is in the course of liquidation, it must comply with the following provisions in relation to the repurchase of its issued shares:</p> <p>(1) where the Company repurchases shares at par value, payment shall be made out of the distributable profits of the Company or the proceeds of a new issue of shares made for that purpose;</p> <p>(2) where the Company repurchases shares at a premium, payment of the par value shall be made out of the distributable profits of the Company or the proceeds of a new issue of shares made for that purpose and payment of the premium in excess of the par value shall be effected as follows:</p> <p>(i) if the shares being repurchased were issued at par value, payment shall be made out of the distributable profits of the Company;</p>	<p>Article 31 Unless the Company is in the course of liquidation, it must comply with the following provisions in relation to the repurchase of its issued shares:</p> <p>(1) where the Company repurchases shares at par value, payment shall be made out of the distributable profits of the Company or the proceeds of a new issue of shares made for that purpose;</p> <p>(2) where the Company repurchases shares at a premium, payment of the par value shall be made out of the distributable profits of the Company or the proceeds of a new issue of shares made for that purpose and payment of the premium in excess of the par value shall be effected as follows:</p> <p>(i) if the shares being repurchased were issued at par value, payment shall be made out of the distributable profits of the Company;</p>

No.	Before amendment	After amendment
	<p>(ii) if the shares being repurchased were issued at a premium, payment shall be made out of the distributable profits of the Company or the proceeds of a new issue of shares made for that purpose, provided that the amount paid out of the proceeds of the new issue shall not exceed the aggregate amount of premiums previously received by the Company on issue of the shares being so repurchased or the amounts shown in the premium account (or capital reserve) of the Company (including the premiums on the new issue) at the time of the repurchase;</p> <p>(3) Expenses incurred by the Company for the following purposes shall be paid out of the distributable profits of the Company:</p> <p>(i) acquisition of the right to repurchase its shares;</p> <p>(ii) variation of any contract for the repurchase of its shares;</p> <p>(iii) release of its obligation(s) under any contract for the repurchase of its shares.</p> <p>(4) The registered capital of the Company shall be reduced by the aggregate par value of the cancelled shares in accordance with the relevant provisions. The amount deducted from the distributable profits of the Company for payment of par value of shares repurchased shall be charged to the premium account (or capital reserve) of the Company.</p>	<p>(ii) if the shares being repurchased were issued at a premium, payment shall be made out of the distributable profits of the Company or the proceeds of a new issue of shares made for that purpose, provided that the amount paid out of the proceeds of the new issue shall not exceed the aggregate amount of premiums previously received by the Company on issue of the shares being so repurchased or the amounts shown in the premium account (or capital reserve) of the Company (including the premiums on the new issue) at the time of the repurchase;</p> <p>(3) Expenses incurred by the Company for the following purposes shall be paid out of the distributable profits of the Company:</p> <p>(i) acquisition of the right to repurchase its shares;</p> <p>(ii) variation of any contract for the repurchase of its shares;</p> <p>(iii) release of its obligation(s) under any contract for the repurchase of its shares.</p> <p>(4) The registered capital of the Company shall be reduced by the aggregate par value of the cancelled shares in accordance with the relevant provisions. The amount deducted from the distributable profits of the Company for payment of par value of shares repurchased shall be charged to the premium account (or capital reserve) of the Company.</p>

No.	Before amendment	After amendment
Section 3 Share Transfers		
22.	<p>Article 32 Unless otherwise provided in laws, administrative regulations, these Articles and relevant requirements of the securities regulatory authority of a place where the shares of the Company are listed, shares of the Company are freely transferrable and are not subject to any lien.</p>	<p>Article 3229 Unless otherwise provided in laws, administrative regulations, these Articles and relevant requirements of the securities regulatory authority of a place where the shares of the Company are listed, shares of the Company are freely transferrable and are not subject to any lien <u>in accordance with laws.</u></p>

No.	Before amendment	After amendment
23.	<p>Article 35 In the event that the directors, supervisors, senior management or shareholders holding more than 5% of the shares of the Company dispose their shares within six months after purchasing, or repurchase them within six months after disposal, all gains arising therefrom shall be for the benefit of the Company. Nevertheless, securities companies holding more than 5% of the shares as a result of the purchase of unsubscribed shares under an offering through underwriting are not subject to the six-month restriction on share disposal.</p> <p>If the board of directors fails to comply with the provisions of the preceding paragraph, the shareholders may request the board of directors to implement the related provisions within 30 days. If the board of directors fails to implement the requirements within the specified time, the shareholders may directly institute a lawsuit in the People’s Court in his own name for the benefit of the Company.</p> <p>If the board of directors fails to comply with the provisions of the first paragraph, the responsible directors shall assume joint and several liabilities in accordance with the law.</p>	<p>Article 3532 In the event that the directors, supervisors, senior management or shareholders holding more than 5% of the shares of the Company dispose their shares <u>or other shares of equity nature</u> within six months after purchasing, or repurchase them within six months after disposal, all gains arising therefrom shall be for the benefit of the Company: <u>Nevertheless, except in the situation where securities companies holding more than 5% of the shares as a result of the purchase of unsubscribed shares under an offering through underwriting are not subject to the six-month restriction on share disposal and other circumstances stipulated by the China Securities Regulatory Commission.</u></p> <p><u>Shares or other securities of equity nature held by directors, supervisors, senior management or shareholders mentioned in the preceding paragraph includes shares or other securities of equity nature held by their spouses, parents or children, or otherwise held through the accounts of other parties.</u></p> <p>If the board of directors fails to comply with the provisions of the preceding first paragraph, the shareholders may request the board of directors to implement the related provisions within 30 days. If the board of directors fails to implement the requirements within the specified time, the shareholders may directly institute a lawsuit in the People’s Court in his own name for the benefit of the Company.</p> <p>If the board of directors fails to comply with the provisions of the first paragraph, the responsible directors shall assume joint and several liabilities in accordance with the law.</p>

No.	Before amendment	After amendment
	Section 4 Financial Assistance for the Acquisition of Shares	Section 4 Financial Assistance for the Acquisition of Shares
24.	<p>Article 36 The Company and its subsidiaries shall not, at any time, provide any form of financial assistance to a person for the acquisition or proposed acquisition of shares in the Company, including any person who directly or indirectly incurs any obligations as a result of the acquisition of shares in the Company.</p> <p>The Company and its subsidiaries shall not, at any time, provide any form of financial assistance to reduce or discharge the obligations assumed by such obligor.</p> <p>This Article shall not apply to the circumstances specified in Article 38 of this chapter.</p>	<p>Article 36 The Company and its subsidiaries shall not, at any time, provide any form of financial assistance to a person for the acquisition or proposed acquisition of shares in the Company, including any person who directly or indirectly incurs any obligations as a result of the acquisition of shares in the Company.</p> <p>The Company and its subsidiaries shall not, at any time, provide any form of financial assistance to reduce or discharge the obligations assumed by such obligor.</p> <p>This Article shall not apply to the circumstances specified in Article 38 of this chapter.</p>

No.	Before amendment	After amendment
25.	<p>Article 37 For the purposes of this chapter, “financial assistance” includes (without limitation) the following:</p> <ol style="list-style-type: none"> (1) gift; (2) guarantee (including the assumption of liability by the guarantor or the provision of properties by the guarantor to secure the performance of obligations by the obligor), compensation (other than compensation in respect of the default of the Company) or release or waiver of any rights; (3) provision of loan or entering into any other agreement under which the obligations of the Company are to be fulfilled before the obligations of another party, or the change in parties to, or the assignment of rights under, such loan or agreement; (4) provision of any other form of financial assistance by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent. <p>For the purposes of this chapter, “assumption of obligations” includes the assumption of obligations by the obligor by way of contract or by way of arrangement (irrespective of whether such contract or arrangement is enforceable or not and whether such obligation is to be borne solely by the obligor or jointly with other persons) or by any other means which results in a change in his financial position.</p>	<p>Article 37 For the purposes of this chapter, “financial assistance” includes (without limitation) the following:</p> <ol style="list-style-type: none"> (1) gift; (2) guarantee (including the assumption of liability by the guarantor or the provision of properties by the guarantor to secure the performance of obligations by the obligor), compensation (other than compensation in respect of the default of the Company) or release or waiver of any rights; (3) provision of loan or entering into any other agreement under which the obligations of the Company are to be fulfilled before the obligations of another party, or the change in parties to, or the assignment of rights under, such loan or agreement; (4) provision of any other form of financial assistance by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent. <p>For the purposes of this chapter, “assumption of obligations” includes the assumption of obligations by the obligor by way of contract or by way of arrangement (irrespective of whether such contract or arrangement is enforceable or not and whether such obligation is to be borne solely by the obligor or jointly with other persons) or by any other means which results in a change in his financial position.</p>

No.	Before amendment	After amendment
26.	<p>Article 38 Subject to laws, regulations and regulatory documents, the following acts shall not be deemed to be activities prohibited by Article 36 of this chapter:</p> <ol style="list-style-type: none"> (1) the provision of such financial assistance is given in good faith in the interests of the Company and the main purpose of which is not for the acquisition of shares in the Company, or the giving of the financial assistance is an incidental part of an overall plan of the Company; (2) the lawful distribution of the assets of the Company by way of dividend; (3) the allotment of shares as dividends; (4) reduction of registered capital, repurchase of shares of the Company or restructuring of the share capital of the Company in accordance with these Articles of Association; (5) the lending of money by the Company in its normal and ordinary course of business of the Company (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of distributable profits of the Company); (6) contributions made by the Company to employee share ownership schemes (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of distributable profits of the Company). 	<p>Article 38 Subject to laws, regulations and regulatory documents, the following acts shall not be deemed to be activities prohibited by Article 36 of this chapter:</p> <ol style="list-style-type: none"> (1) the provision of such financial assistance is given in good faith in the interests of the Company and the main purpose of which is not for the acquisition of shares in the Company, or the giving of the financial assistance is an incidental part of an overall plan of the Company; (2) the lawful distribution of the assets of the Company by way of dividend; (3) the allotment of shares as dividends; (4) reduction of registered capital, repurchase of shares of the Company or restructuring of the share capital of the Company in accordance with these Articles of Association; (5) the lending of money by the Company in its normal and ordinary course of business of the Company (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of distributable profits of the Company); (6) contributions made by the Company to employee share ownership schemes (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of distributable profits of the Company).

No.	Before amendment	After amendment
	Section 5 Share Certificates and Register of Shareholders	Section <u>54</u> Share Certificates and Register of Shareholders
27.	<p>Article 39 Share certificates of the Company shall be in registered form. Share certificate of the Company shall contain, other than the particulars required by the Company Law, particulars required by the stock exchange(s) on which the shares of the Company are listed.</p> <p>Share certificates of the Company shall be signed by the chairman of the board of directors. The share certificates shall also be signed by such senior officer(s) if so required by the stock exchange(s) on which the shares of the Company are listed. The share certificates shall take effect after being affixed or imprinted with the seal of the Company or the securities seal of the Company. The seal or the securities seal of the Company shall be affixed with the authority of the board of directors. The signatures of the chairman of the board of directors or other senior officer(s) of the Company may be printed in mechanical form.</p>	<p>Article 39<u>33</u> Share certificates of the Company shall be in registered form. Share certificate of the Company shall contain, other than the particulars required by the Company Law, particulars required by the stock exchange(s) on which the shares of the Company are listed.</p> <p>Share certificates of the Company shall be signed by the chairman of the board of directors. The share certificates shall also be signed by such senior officer(s) if so required by the stock exchange(s) on which the shares of the Company are listed. The share certificates shall take effect after being affixed or imprinted with the seal of the Company or the securities seal of the Company. The seal or the securities seal of the Company shall be affixed with the authority of the board of directors. The signatures of the chairman of the board of directors or other senior officer(s) of the Company may be printed in mechanical form.</p>
28.	<p>Article 40 If no physical delivery of certificate is required for share transaction, the relevant requirements of the stock exchange(s) on which the shares of the Company are listed shall apply in place of the provisions of Article 39.</p>	<p>Article 40<u>34</u> If no physical delivery of certificate is required for share transaction, the relevant requirements of the stock exchange(s) on which the shares of the Company are listed shall apply in place of the provisions of Article 39<u>33</u>.</p>

No.	Before amendment	After amendment
29.	<p>Article 42 The Company may, in accordance with the mutual understanding and agreements made between the securities regulatory authorities of the PRC and overseas securities regulatory authorities, maintain the register of shareholders of overseas listed foreign shares outside the PRC and appoint overseas agent(s) to manage such register of shareholders. The original register for holders of overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be maintained in Hong Kong.</p> <p>A duplicate register of holders of overseas listed foreign shares shall be maintained at the registered address of the Company. The appointed overseas agent(s) shall ensure consistency between the original and the duplicate register of shareholders of overseas listed foreign shares at all times.</p> <p>If there is any discrepancy between the original and the duplicate register of holders of overseas listed foreign shares, the original register of shareholders shall prevail.</p>	<p>Article 4236 The Company may, in accordance with the mutual understanding and agreements made between the securities regulatory authorities of the PRC and overseas securities regulatory authorities, maintain the register of shareholders of overseas listed foreign shares outside the PRC and appoint overseas agent(s) to manage such register of shareholders. The original register for holders of overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be maintained in Hong Kong.</p> <p>A duplicate register of holders of overseas listed foreign shares shall be maintained at the registered address of the Company. The appointed overseas agent(s) shall ensure consistency between the original and the duplicate register of shareholders of overseas listed foreign shares at all times.</p> <p>If there is any discrepancy between the original and the duplicate register of holders of overseas listed foreign shares, the original register of shareholders shall prevail.</p>

No.	Before amendment	After amendment
30.	<p>Article 45 Fully paid-up overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be freely transferrable in accordance with these Articles. However, the board of directors may refuse to recognise any instrument of transfer without providing any reason, unless:</p> <p>(1) the instrument of transfer and other documents relating to or affecting the title to any shares shall be submitted for registration and a fee required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) is paid for registration;</p> <p>(2) the instrument of transfer only relates to H shares;</p> <p>(3) the instrument has been properly stamped as required by the laws of Hong Kong;</p> <p>(4) the relevant share certificate(s) and any other evidence which may be reasonably required by the board of directors to show the right of the transferor to transfer the shares have been provided;</p> <p>(5) the number of joint holders of the share to be registered does not exceed four;</p> <p>(6) the relevant shares are free from all liens.</p>	<p>Article 45 Fully paid-up overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be freely transferrable in accordance with these Articles. However, the board of directors may refuse to recognise any instrument of transfer without providing any reason, unless:</p> <p>(1) the instrument of transfer and other documents relating to or affecting the title to any shares shall be submitted for registration and a fee required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) is paid for registration;</p> <p>(2) the instrument of transfer only relates to H shares;</p> <p>(3) the instrument has been properly stamped as required by the laws of Hong Kong;</p> <p>(4) the relevant share certificate(s) and any other evidence which may be reasonably required by the board of directors to show the right of the transferor to transfer the shares have been provided;</p> <p>(5) the number of joint holders of the share to be registered does not exceed four;</p> <p>(6) the relevant shares are free from all liens.</p>

No.	Before amendment	After amendment
	<p>All transfer of overseas listed foreign shares in the Company listed in Hong Kong shall be effected in writing in the usual or common form or in any other forms acceptable to the board of directors (including the standard transfer or registration forms approved by the Hong Kong Stock Exchange from time to time). The transfer instrument can be signed by hand or (if the transferor or transferee is a company) by the seal of the company. If the transferor or transferee is a securities clearing house recognised by the laws of Hong Kong (the “recognised securities clearing house”) or its representative, the transfer instrument can be signed in printed mechanical form.</p>	<p>All transfer of overseas listed foreign shares in the Company listed in Hong Kong shall be effected in writing in the usual or common form or in any other forms acceptable to the board of directors (including the standard transfer or registration forms approved by the Hong Kong Stock Exchange from time to time). The transfer instrument can be signed by hand or (if the transferor or transferee is a company) by the seal of the company. If the transferor or transferee is a securities clearing house recognised by the laws of Hong Kong (the “recognised securities clearing house”) or its representative, the transfer instrument can be signed in printed mechanical form.</p>
31.	<p>Article 46 Where there are requirements under the laws, administrative regulations, department rules, normative documents, rules of the relevant stock exchanges or regulatory authorities of the place where the shares of the Company are listed governing the period of closure of register of members prior to a shareholders’ general meeting or prior to the record date for determining the entitlement to dividends, such requirements shall prevail. Subject to the aforesaid requirement, the register of holders of H shares of the Company shall be open for inspection by shareholders.</p>	<p>Article 4639 Where there are requirements under the laws, administrative regulations, department rules, normative documents, rules of the relevant stock exchanges or regulatory authorities of the place where the shares of the Company are listed governing the period of closure of register of members prior to a shareholders’ general meeting or prior to the record date for determining the entitlement to dividends, such requirements shall prevail. <u>Subject to the aforesaid requirement, the register of holders of H shares of the Company shall be open for inspection by shareholders any time, provided that the Company may close the register of members in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”).</u></p>
32.	<p>Article 48 Any person disagrees to the register of shareholders and requires to have his name entered in or removed from the register of shareholders may apply to a court of the competent jurisdiction for rectification of the register.</p>	<p>Article 48 Any person disagrees to the register of shareholders and requires to have his name entered in or removed from the register of shareholders may apply to a court of the competent jurisdiction for rectification of the register.</p>

No.	Before amendment	After amendment
33.	<p>Article 49 Any person who is a registered shareholder or who claims to be entitled to have his name entered in the register of shareholders in respect of shares in the Company may, if his share certificate (the “original certificate”) relating to the shares is lost, apply to the Company for a replacement share certificate in respect of such shares (the “Relevant Shares”).</p> <p>Application by a shareholder of domestic shares, who has lost his share certificate, for a replacement share certificate shall be dealt with in accordance with relevant requirements of the Company Law.</p> <p>Application by a shareholder of overseas listed foreign shares, who has lost his share certificate, for a replacement share certificate may be dealt with in accordance with the laws, the rules of the stock exchange or other relevant regulations of the place where the original register of holders of overseas listed foreign shares is maintained.</p> <p>The issue of a replacement share certificate to a shareholder of H shares, who has lost his share certificate, shall comply with the following requirements:</p> <p>(1) The applicant shall submit an application to the Company in such form as prescribed by the Company accompanied with a notarial certificate or a statutory declaration. The notarial certificate or the statutory declaration shall include the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificate, and a declaration that no other person is entitled to have his name entered into the register of shareholders in respect of the Relevant Shares.</p>	<p>Article 49 Any person who is a registered shareholder or who claims to be entitled to have his name entered in the register of shareholders in respect of shares in the Company may, if his share certificate (the “original certificate”) relating to the shares is lost, apply to the Company for a replacement share certificate in respect of such shares (the “Relevant Shares”).</p> <p>Application by a shareholder of domestic shares, who has lost his share certificate, for a replacement share certificate shall be dealt with in accordance with relevant requirements of the Company Law.</p> <p>Application by a shareholder of overseas listed foreign shares, who has lost his share certificate, for a replacement share certificate may be dealt with in accordance with the laws, the rules of the stock exchange or other relevant regulations of the place where the original register of holders of overseas listed foreign shares is maintained.</p> <p>The issue of a replacement share certificate to a shareholder of H shares, who has lost his share certificate, shall comply with the following requirements:</p> <p>(1) The applicant shall submit an application to the Company in such form as prescribed by the Company accompanied with a notarial certificate or a statutory declaration. The notarial certificate or the statutory declaration shall include the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificate, and a declaration that no other person is entitled to have his name entered into the register of shareholders in respect of the Relevant Shares.</p>

No.	Before amendment	After amendment
	<p>(2) The Company has not received any declaration made by any person other than the applicant claiming that the name of such person shall be entered into the register of shareholders in respect of such shares before the Company decides to issue a replacement share certificate to the applicant.</p> <p>(3) If the Company decides to issue a new share certificate to the applicant, it shall publish an announcement in respect of the issue of new share certificate in newspapers designated by the board of directors. The period of announcement shall be 90 days and the announcement shall be re-issued at least once every 30 days.</p> <p>(4) The Company shall, prior to publication of the announcement of its intention to issue a replacement share certificate, deliver to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receipt of confirmation from the stock exchange that the announcement has been displayed on the stock exchange. Such announcement shall be displayed on the stock exchange for a period of 90 days.</p> <p>If the application for replacement of a share certificate is made without the consent of a registered holder of the Relevant Shares, the Company shall deliver by mail to such registered shareholder a copy of the announcement to be published.</p>	<p>(2) The Company has not received any declaration made by any person other than the applicant claiming that the name of such person shall be entered into the register of shareholders in respect of such shares before the Company decides to issue a replacement share certificate to the applicant.</p> <p>(3) If the Company decides to issue a new share certificate to the applicant, it shall publish an announcement in respect of the issue of new share certificate in newspapers designated by the board of directors. The period of announcement shall be 90 days and the announcement shall be re-issued at least once every 30 days.</p> <p>(4) The Company shall, prior to publication of the announcement of its intention to issue a replacement share certificate, deliver to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receipt of confirmation from the stock exchange that the announcement has been displayed on the stock exchange. Such announcement shall be displayed on the stock exchange for a period of 90 days.</p> <p>If the application for replacement of a share certificate is made without the consent of a registered holder of the Relevant Shares, the Company shall deliver by mail to such registered shareholder a copy of the announcement to be published.</p>

No.	Before amendment	After amendment
	<p>(5) If the Company has not received any dispute from any person in respect of the issue of the replacement share certificate by the expiration of the 90-day period referred to in paragraphs (3) and (4) of this Article, it may issue a replacement share certificate to the applicant according to the application.</p> <p>(6) Where the Company issues a replacement share certificate pursuant to this Article, it shall forthwith cancel the original share certificate and record the cancellation of the original share certificate and issue of a replacement share certificate in the register of shareholders accordingly.</p> <p>(7) All expenses relating to the cancellation of an original share certificate and the issue of a replacement share certificate shall be borne by the applicant. The Company may refuse to take any action until a reasonable security is provided by the applicant.</p>	<p>(5) If the Company has not received any dispute from any person in respect of the issue of the replacement share certificate by the expiration of the 90-day period referred to in paragraphs (3) and (4) of this Article, it may issue a replacement share certificate to the applicant according to the application.</p> <p>(6) Where the Company issues a replacement share certificate pursuant to this Article, it shall forthwith cancel the original share certificate and record the cancellation of the original share certificate and issue of a replacement share certificate in the register of shareholders accordingly.</p> <p>(7) All expenses relating to the cancellation of an original share certificate and the issue of a replacement share certificate shall be borne by the applicant. The Company may refuse to take any action until a reasonable security is provided by the applicant.</p>
34.	<p>Article 50 After the Company has issued a replacement share certificate pursuant to these Articles of Association, the name of a bona fide purchaser who acquires or becomes the registered owner of such shares may not be removed from the register of shareholders.</p>	<p>Article 50 After the Company has issued a replacement share certificate pursuant to these Articles of Association, the name of a bona fide purchaser who acquires or becomes the registered owner of such shares may not be removed from the register of shareholders.</p>
35.	<p>Article 51 The Company shall not be liable for any damages suffered by any person by reason of the cancellation of the original share certificate or the issue of the replacement share certificate unless the claimant is able to prove that the Company has acted fraudulently.</p>	<p>Article 51 The Company shall not be liable for any damages suffered by any person by reason of the cancellation of the original share certificate or the issue of the replacement share certificate unless the claimant is able to prove that the Company has acted fraudulently.</p>

No.	Before amendment	After amendment
CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETINGS		
Section 1 Shareholders		
36.	<p>Article 52 A shareholder of the Company is a person who lawfully holds shares in the Company and whose name is entered in the register of shareholders. A shareholder shall enjoy rights and assume obligations according to the class and the number of shares held by him. Shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations.</p> <p>The shareholders of different classes of shares of the Company shall enjoy the same rights for distribution by way of dividends or otherwise.</p> <p>No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	<p>Article 5241 A shareholder of the Company is a person who lawfully holds shares in the Company and whose name is entered in the register of shareholders. A shareholder shall enjoy rights and assume obligations according to the class and the number of shares held by him. Shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations.</p> <p>The shareholders of different classes of shares of the Company shall enjoy the same rights for distribution by way of dividends or otherwise.</p> <p>No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>

No.	Before amendment	After amendment
37.	<p>Article 53 The ordinary shareholders of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> (1) the right to receive distribution by way of dividends and otherwise in proportion to the number of shares held; (2) the right to request, convene, chair, attend or appoint a proxy to attend and exercise the corresponding voting right at the shareholders' general meetings in accordance with the laws; (3) the right to supervise the operations of the Company and to raise proposals and queries; (4) the right to transfer, give or pledge the shares in accordance with laws, administrative regulations and provisions of these Articles of Association; (5) the right to obtain relevant information in accordance with these Articles of Association, including: <ol style="list-style-type: none"> 1. the right to obtain a copy of these Articles of Association, subject to payment of costs; 2. the right to inspect and copy, subject to payment of reasonable fee: <ol style="list-style-type: none"> (i) all registers of shareholders; (ii) personal particulars of the directors, supervisors and other senior management of the Company, including: 	<p>Article 5342 The ordinary shareholders of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> (1) the right to receive distribution by way of dividends and otherwise in proportion to the number of shares held; (2) the right to request, convene, chair, attend or appoint a proxy to attend and exercise the corresponding voting right at the shareholders' general meetings in accordance with the laws; (3) the right to supervise the operations of the Company and to raise proposals and queries; (4) the right to transfer, give or pledge the shares in accordance with laws, administrative regulations and provisions of these Articles of Association; (5) the right to obtain relevant information in accordance with these Articles of Association, including: <ol style="list-style-type: none"> 1. the right to obtain a copy of these Articles, subject to payment of costs; 2. the right to inspect and copy, subject to payment of reasonable fee: <ol style="list-style-type: none"> (i) all registers of shareholders; (ii) personal particulars of the directors, supervisors and other senior management of the Company, including:

No.	Before amendment	After amendment
	<p>(a) present and former name and alias;</p> <p>(b) principal address;</p> <p>(c) nationality;</p> <p>(d) full time and all other part-time occupations and duties;</p> <p>(e) identification documents and the numbers thereof.</p> <p>(iii) share capital of the Company;</p> <p>(iv) reports showing the aggregate par value, share number and the highest and lowest price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount paid by the Company for this purpose;</p> <p>(v) minutes of shareholders' general meetings and the resolutions of the meetings of the board of directors and the supervisory committee;</p> <p>(vi) financial reports; and</p> <p>(vii) receipts of the debenture of the Company.</p> <p>(6) the right to request the Company to purchase shares held by him if such shareholder vote against resolution of the shareholders' general meeting concerning the merger or division of the Company;</p>	<p>(a) present and former name and alias;</p> <p>(b) principal address;</p> <p>(c) nationality;</p> <p>(d) full time and all other part-time occupations and duties;</p> <p>(e) identification documents and the numbers thereof.</p> <p>(iii) share capital of the Company;</p> <p>(iv) reports showing the aggregate par value, share number and the highest and lowest price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount paid by the Company for this purpose;</p> <p>(v) minutes of shareholders' general meetings and the resolutions of the meetings of the board of directors and the supervisory committee;</p> <p>(vi) financial reports; and</p> <p>(vii) receipts of the debenture of the Company.</p> <p>(5) <u>the right to inspect these Articles, register of members, receipts of debentures of the Company, minutes of the general meeting of shareholders, resolutions of the respective board of directors and the board of supervisors, and financial and accounting reports;</u></p>

No.	Before amendment	After amendment
	<p>(7) the right to solicit voting rights prior to the convention of the shareholders' general meetings;</p> <p>(8) in the event of the dissolution or liquidation of the Company, the right to participate in the distribution of surplus assets of the Company in proportion to the number of shares held;</p> <p>(9) other rights conferred by laws, administrative regulations, department rules and these Articles of Association.</p>	<p>(6) the right to request the Company to purchase shares held by him if such shareholder vote against resolution of the shareholders' general meeting concerning the merger or division of the Company;</p> <p>(7) the right to solicit voting rights prior to the convention of the shareholders' general meetings;</p> <p>(87) in the event of the dissolution or liquidation of the Company, the right to participate in the distribution of surplus assets of the Company in proportion to the number of shares held; <u>and</u></p> <p>(98) other rights conferred by laws, administrative regulations, department rules and these Articles of Association.</p>

No.	Before amendment	After amendment
38.	<p>Article 57 The shareholders of the Company shall assume the following obligations:</p> <ol style="list-style-type: none"> (1) to comply with laws, administrative regulations and these Articles of Association; (2) to pay subscription monies according to the number of shares subscribed for and the method of subscription; (3) not to demand the return of capital unless under situations otherwise specified under laws and regulations; (4) to refrain from causing damages to the interest of the Company or other shareholders by abusing the rights of shareholders and causing damages to the interest of the creditors of the Company by abusing the legal person status and the limited liability of the shareholders; <p>The shareholders of the Company who abuse their rights and cause damages to the interest of the Company or other shareholders shall be liable for compensation in accordance with laws.</p> <p>The shareholders of the Company who abuse the legal person status and the limited liability of shareholders to evade from debts and cause material damages to the interest of the creditors of the Company shall assume joint and several liability to the creditors of the Company.</p> <ol style="list-style-type: none"> (5) to assume other obligations imposed by laws, administrative regulations and these Articles of Association. <p>Shareholders shall be not responsible for subscription of additional share capital except the conditions agreed by the subscriber upon subscription.</p>	<p>Article 5746 The shareholders of the Company shall assume the following obligations:</p> <ol style="list-style-type: none"> (1) to comply with laws, administrative regulations and these Articles of Association; (2) to pay subscription monies according to the number of shares subscribed for and the method of subscription; (3) not to demand the return of capital unless under situations otherwise specified under laws and regulations; (4) to refrain from causing damages to the interest of the Company or other shareholders by abusing the rights of shareholders and causing damages to the interest of the creditors of the Company by abusing the legal person status and the limited liability of the shareholders; (5) <u>to assume other obligations imposed by laws, administrative regulations and these Articles.</u> <p>The shareholders of the Company who abuse their rights and cause damages to the interest of the Company or other shareholders shall be liable for compensation in accordance with laws.</p> <p>The shareholders of the Company who abuse the legal person status and the limited liability of shareholders to evade from debts and cause material damages to the interest of the creditors of the Company shall assume joint and several liability to the creditors of the Company.</p> <p>(5) to assume other obligations imposed by laws, administrative regulations and these Articles of Association.</p> <p>Shareholders shall be not responsible for subscription of additional share capital except the conditions agreed by the subscriber upon subscription.</p>

No.	Before amendment	After amendment
39.	<p>Article 60 The controlling shareholder and the actual controlling person of the Company shall bear the fiduciary responsibility to the Company and public shareholders of the Company. The controlling shareholders shall strictly exercise rights of the contributor and may not by way of profit distribution, asset allocation, investment, use of capital and loan guarantee to infringe the legal rights of the Company and public shareholders and may not take advantage of his or her controlling position to harm the interest of the Company and the public shareholders.</p> <p>In addition to the obligations imposed by laws and administrative regulations or the listing rules of the stock exchange on which the shares of the Company are listed, a controlling shareholder in exercising rights as a shareholder may not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of all or any of the shareholders of the Company:</p> <ol style="list-style-type: none"> (1) to relieve a director or supervisor of his duty to act in good faith in the best interests of the Company; (2) to approve deprivation by a director or supervisor (for his own benefit or for the benefit of another person) of the assets of the Company in any way, including (but not limited to) opportunities which are beneficial to the Company; (3) to approve deprivation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (but not limited to) rights to distributions and voting rights (save as restructuring approved by the shareholders in a general meeting in accordance with these Articles of Association). 	<p>Article 6049 The controlling shareholder and the actual controlling person of the Company shall bear the fiduciary responsibility to the Company and public shareholders of the Company. The controlling shareholders shall strictly exercise rights of the contributor and may not by way of profit distribution, asset allocation, investment, use of capital and loan guarantee to infringe the legal rights of the Company and public shareholders and may not take advantage of his or her controlling position to harm the interest of the Company and the public shareholders.</p> <p>In addition to the obligations imposed by laws and administrative regulations or the listing rules of the stock exchange on which the shares of the Company are listed, a controlling shareholder in exercising rights as a shareholder may not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of all or any of the shareholders of the Company:</p> <ol style="list-style-type: none"> (1) to relieve a director or supervisor of his duty to act in good faith in the best interests of the Company; (2) to approve deprivation by a director or supervisor (for his own benefit or for the benefit of another person) of the assets of the Company in any way, including (but not limited to) opportunities which are beneficial to the Company; (3) to approve deprivation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (but not limited to) rights to distributions and voting rights (save as restructuring approved by the shareholders in a general meeting in accordance with these Articles of Association).

No.	Before amendment	After amendment
40.	<p>Article 61 For the purpose of this Article, a “controlling shareholder” means a person who satisfies any one of the following conditions:</p> <p>(1) a person who, acting alone or in concert with others, has the power to elect more than half of the members of the board of directors;</p> <p>(2) a person who, acting alone or in concert with others, has the power to exercise or to control the exercise of 30% or more of the voting rights of the Company;</p> <p>(3) a person who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company;</p> <p>(4) a person who, acting alone or in concert with others, has de facto control of the Company in any other way.</p>	<p>Article 61 For the purpose of this Article, a “controlling shareholder” means a person who satisfies any one of the following conditions:</p> <p>(1) a person who, acting alone or in concert with others, has the power to elect more than half of the members of the board of directors;</p> <p>(2) a person who, acting alone or in concert with others, has the power to exercise or to control the exercise of 30% or more of the voting rights of the Company;</p> <p>(3) a person who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company;</p> <p>(4) a person who, acting alone or in concert with others, has de facto control of the Company in any other way.</p> <p><u>Article 50 The term “controlling shareholder” referred to in these Articles means a shareholder whose ordinary shares (including preferred shares with restored voting rights) account for more than 50% of the total share capital of the Company or a shareholder who holds less than 50% of the shares, but whose voting rights are sufficient to have a significant impact on the resolutions of the general meeting of shareholders of the Company.</u></p>

No.	Before amendment	After amendment
Section 2 Shareholders' General Meeting		
41.	<p>Article 62 The shareholders' general meeting is the body of authority of the Company and shall exercise the following powers in accordance with the laws:</p> <ol style="list-style-type: none"> (1) to decide on the operation objectives and investment plans of the Company; (2) to elect and remove directors and to decide on matters relating to the remuneration of directors; (3) to elect and remove supervisors who represent the shareholders and to decide on matters relating to the remuneration of supervisors; (4) to consider and approve reports of the board of directors; (5) to consider and approve report of the supervisory committee; (6) to consider and approve the annual budget and final accounts of the Company; (7) to consider and approve the profit distribution plans and loss recovery plans of the Company; (8) to resolve increase in or reduction of the registered capital of the Company; (9) to resolve issue of debentures by the Company; (10) to resolve matters in relation to merger, division, dissolution and liquidation of the Company; 	<p>Article 6251 The shareholders' general meeting is the body of authority of the Company and shall exercise the following powers in accordance with the laws:</p> <ol style="list-style-type: none"> (1) to decide on the operation objectives and investment plans of the Company; (2) to elect and remove directors and to decide on matters relating to the remuneration of directors; (3) to elect and remove supervisors who represent the shareholders and to decide on matters relating to the remuneration of supervisors; (4) to consider and approve reports of the board of directors; (5) to consider and approve report of the supervisory committee; (6) to consider and approve the annual budget and final accounts of the Company; (7) to consider and approve the profit distribution plans and loss recovery plans of the Company; (8) to resolve increase in or reduction of the registered capital of the Company; (9) to resolve issue of debentures by the Company; (10) to resolve matters in relation to merger, division, dissolution and liquidation of the Company;

No.	Before amendment	After amendment
	<p>(11) to amend these Articles of Association;</p> <p>(12) to resolve on the appointment, dismissal and non-reappointment of the accounting firm by the Company;</p> <p>(13) to consider motions raised by shareholders who represent 3% or more of the total number of outstanding and issued shares with voting rights of the Company;</p> <p>(14) to consider and approve the change of use of proceeds;</p> <p>(15) to consider related transactions which need to be considered at the shareholders' general meeting as required by the regulations of the securities regulatory authority and stock exchange where the Company is listed;</p> <p>(16) to consider the purchase or sale of material assets within one year which exceeds 30% of the audited total assets of the period most recently audited;</p> <p>(17) to consider and approve matters relating to guarantee as provided in Article 63;</p> <p>(18) to consider share incentive schemes;</p> <p>(19) to consider other matters which, according to the laws, administrative regulations, departmental rules, the Articles of Association and requirements of listing rules of the place where the Company is listed, need to be approved at the shareholders' general meeting.</p> <p>The abovementioned powers of the shareholders' general meeting may not be exercised by the board of directors or other bodies and individuals on its behalf by delegation.</p>	<p>(11) to amend these Articles—of Association;</p> <p>(12) to resolve on the appointment, dismissal and non-reappointment of the accounting firm by the Company;</p> <p>(13) to consider motions raised by shareholders who represent 3% or more of the total number of outstanding and issued shares with voting rights of the Company;</p> <p>(14) to consider and approve the change of use of proceeds;</p> <p>(15) to consider related transactions which need to be considered at the shareholders' general meeting as required by the regulations of the securities regulatory authority and stock exchange where the Company is listed;</p> <p>(16) to consider the purchase or sale of material assets within one year which exceeds 30% of the audited total assets of the period most recently audited;</p> <p>(17) to consider and approve matters relating to guarantee as provided in Article <u>6352</u>;</p> <p>(18) to consider share incentive schemes <u>and employee share ownership schemes</u>;</p> <p>(19) to consider other matters which, according to the laws, administrative regulations, departmental rules, the Articles of Association and requirements of listing rules of the place where the Company is listed, need to be approved at the shareholders' general meeting.</p> <p>The abovementioned powers of the shareholders' general meeting may not be exercised by the board of directors or other bodies and individuals on its behalf by delegation.</p>

No.	Before amendment	After amendment
42.	<p>Article 63 The following external guarantees of the Company must be considered and approved by the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) any guarantee provided by the Company and its controlling subsidiary with a total amount reaching or exceeding 50% of the audited net assets in the latest period; (2) guarantees provided in the preceding 12 months of which the cumulative amount exceeds 30% of the audited total assets of the Company as of the latest period; (3) guarantees provided to any guaranteed party whose gearing ratio exceeds 70%; (4) guarantees of which a single guarantee amount exceeds 10% of the audited net assets of the period most recently audited; (5) guarantees provided to the shareholders, actual controlling person and their related parties; (6) guarantees provided in the preceding 12 months of which the cumulative amount exceeds 50% of the audited net assets of the Company as of the latest period and exceeds RMB50 million in absolute amount; 	<p>Article 6352 The following external guarantees of the Company must be considered and approved by the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) any guarantee provided by the Company and its controlling subsidiary with a total amount reaching or exceeding 50% of the audited net assets in the latest period; (2) <u>total amount of external guarantees provided by the Company and its subsidiaries exceeds 30% of the total audited assets as of the latest period;</u> (23) guarantees provided in the preceding 12 months of which the cumulative amount exceeds 30% of the audited total assets of the Company as of the latest period; (34) guarantees provided to any guaranteed party whose gearing ratio exceeds 70%; (45) guarantees of which a single guarantee amount exceeds 10% of the audited net assets of the period most recently audited; (56) guarantees provided to the shareholders, actual controlling person and their related parties; (6) guarantees provided in the preceding 12 months of which the cumulative amount exceeds 50% of the audited net assets of the Company as of the latest period and exceeds RMB50 million in absolute amount;

No.	Before amendment	After amendment
	<p>(7) other guarantees as prescribed under the listing rules of the place(s) where the Company is listed or the Articles of Association.</p> <p>A shareholder and other shareholders under the common control of a controlling person shall abstain from voting on a resolution for the provision of guarantee to such shareholders or controlling person or related parties and the resolution shall be passed by more than half of the voting shares represented by other shareholders presented at the shareholders' general meeting. A resolution approving any guarantee specified in (2) above shall be passed by more than two-thirds of the voting rights held by the shareholders present at the shareholders' general meeting.</p>	<p>(7) other guarantees as prescribed under the listing rules of the place(s) where the Company is listed or the Articles of Association.</p> <p>A shareholder and other shareholders under the common control of a controlling person shall abstain from voting on a resolution for the provision of guarantee to such shareholders or controlling person or related parties and the resolution shall be passed by more than half of the voting shares represented by other shareholders presented at the shareholders' general meeting. A resolution approving any guarantee specified in (23) above shall be passed by more than two-thirds of the voting rights held by the shareholders present at the shareholders' general meeting.</p>
43.	<p>Article 64 The Company may not, without prior approval of shareholders in general meeting, enter into any contract with any person (other than a director, supervisor and other senior management) pursuant to which such person shall be responsible for the management and administration of the whole or any substantial part of the business of the Company.</p>	<p>Article 64 The Company may not, without prior approval of shareholders in general meeting, enter into any contract with any person (other than a director, supervisor and other senior management) pursuant to which such person shall be responsible for the management and administration of the whole or any substantial part of the business of the Company.</p>
44.	<p>Article 65 The shareholders' general meetings include annual general meetings and extraordinary general meetings. Shareholders' general meetings are convened by the board of directors. The annual shareholders' general meeting shall be convened once every financial year and be held within six months after the end of the previous accounting year.</p>	<p>Article 65⁵³ The shareholders' general meetings include annual general meetings and extraordinary general meetings. Shareholders' general meetings are convened by the board of directors. The annual shareholders' general meeting shall be convened once every financial year and be held within six months after the end of the previous accounting year.</p>

No.	Before amendment	After amendment
45.	<p>Article 67 The venue of the shareholders' general meeting shall be the registered address of the Company or such other place specified in the notice of meeting.</p> <p>The shareholders' general meeting shall be attended in person. The Company shall also make arrangement on online voting, solicitation of voting rights, voting by correspondence or other methods to facilitate the shareholders to attend the shareholders' general meeting. Shareholders who participate in the shareholders' general meeting by the above methods shall be deemed present at the meeting.</p> <p>Shareholders who vote online shall vote through the system of the Shenzhen Stock Exchange and their identities will be authenticated by the system in their approved manners. Shareholders who vote by correspondence shall submit their decision on resolutions of the shareholders' general meeting (with signature and date), a copy of their identity document (with signature and specified its use for such shareholders' general meeting only) and a copy of shareholder card (with signature and specified its use for such shareholders' general meeting only) by speed post to the address and person specified in the notice of meeting before 3:00 p.m. on the date of the shareholders' general meeting. The vote will be deemed invalid if the abovementioned information is incomplete.</p>	<p>Article 6755 The venue of the shareholders' general meeting shall be the registered address of the Company or such other place specified in the notice of meeting.</p> <p>The shareholders' general meeting shall be attended in person held at a <u>physical venue</u>. The Company shall also make arrangement on online voting, <u>and as the case may be,</u> solicitation of voting rights, written resolution or other methods to facilitate the shareholders to attend the shareholders' general meeting. Shareholders who participate in the shareholders' general meeting by the above methods shall be deemed present at the meeting.</p> <p>Shareholders who vote online shall vote through the <u>trading system or Internet voting system</u> of the Shenzhen Stock Exchange and their identities will be authenticated by the system in their approved manners. Shareholders who vote by correspondence shall submit their decision on resolutions of the shareholders' general meeting (with signature and date), a copy of their identity document (with signature and specified its use for such shareholders' general meeting only) and a copy of shareholder card (with signature and specified its use for such shareholders' general meeting only) by speed post to the address and person specified in the notice of meeting before 3:00 p.m. on the date of the shareholders' general meeting. The vote will be deemed invalid if the abovementioned information is incomplete.</p>

No.	Before amendment	After amendment
Section 3 Call for General Meetings		
46.	<p>Article 71 Procedures for shareholders requesting to convene an extraordinary general meeting or a class meeting of shareholders shall be as follows:</p> <p>Shareholders who hold more than 10% of the shares of the Company individually or jointly shall have the right to request the board of directors to convene an extraordinary general meeting or a class meeting and the request shall be made in writing. The board of directors shall within ten days after receipt of the request provide a written reply, pursuant to the laws, administrative regulations and these Articles, stating its agreement or disagreement to convene the extraordinary general meeting or the class meeting.</p> <p>In the event that the board of directors agrees to convene an extraordinary general meeting or a class meeting, a notice of the general meeting shall be given within five days after the resolution of the board of directors, and any change to the original request shall be subject to the approval of the relevant shareholders. Once the notice is given, the board of directors may not raise any new proposal and, without consent of the relevant proposing shareholders, may not change or postpone the date for holding the meeting.</p> <p>In the event that the board of directors does not agree to convene an extraordinary general meeting or a class meeting, or fails to make a reply within ten days after receipt of the request, shareholders holding more than 10% of the shares of the Company individually or jointly shall have the right to request the supervisory committee to convene an extraordinary general meeting or a class meeting and the request shall be made in writing to the supervisory committee.</p>	<p>Article 7159 Procedures for shareholders requesting to convene an extraordinary general meeting or a class meeting of shareholders shall be as follows:</p> <p>Shareholders who hold more than 10% of the shares of the Company individually or jointly shall have the right to request the board of directors to convene an extraordinary general meeting or a class meeting and the request shall be made in writing. The board of directors shall within ten days after receipt of the request provide a written reply, pursuant to the laws, administrative regulations and these Articles, stating its agreement or disagreement to convene the extraordinary general meeting or the class meeting.</p> <p>In the event that the board of directors agrees to convene an extraordinary general meeting or a class meeting, a notice of the general meeting shall be given within five days after the resolution of the board of directors, and any change to the original request shall be subject to the approval of the relevant shareholders. Once the notice is given, the board of directors may not raise any new proposal and, without consent of the relevant proposing shareholders, may not change or postpone the date for holding the meeting.</p> <p>In the event that the board of directors does not agree to convene an extraordinary general meeting or a class meeting, or fails to make a reply within ten days after receipt of the request, shareholders holding more than 10% of the shares of the Company individually or jointly shall have the right to request the supervisory committee to convene an extraordinary general meeting or a class meeting and the request shall be made in writing to the supervisory committee.</p>

No.	Before amendment	After amendment
	<p>In the event that the supervisory committee agrees to convene an extraordinary general meeting or a class meeting, a notice of the general meeting shall be given within five days after receipt of the request, and any change to the original proposal in the notice shall be subject to the approval of the relevant shareholders.</p> <p>In the event that the supervisory committee fails to send the notice of general meeting within the specified time, the supervisory committee shall be deemed not to convene and preside over the general meeting, and shareholders having held more than 10% of the shares of the Company separately or jointly for more than 90 days consecutively may convene and preside over the meeting.</p> <p>Any reasonable expenses incurred by the shareholders for reason of failure of the board of directors to duly convene a meeting shall be reimbursed by the Company and any sum so reimbursed shall be set-off against sums payable by the Company to the defaulting directors.</p>	<p>In the event that the supervisory committee agrees to convene an extraordinary general meeting or a class meeting, a notice of the general meeting shall be given within five days after receipt of the request, and any change to the original proposal in the notice shall be subject to the approval of the relevant shareholders.</p> <p>In the event that the supervisory committee fails to send the notice of general meeting within the specified time, the supervisory committee shall be deemed not to convene and preside over the general meeting, and shareholders having held more than 10% of the shares of the Company separately or jointly for more than 90 days consecutively may convene and preside over the meeting.</p> <p>Any reasonable expenses incurred by the shareholders for reason of failure of the board of directors to duly convene a meeting shall be reimbursed by the Company and any sum so reimbursed shall be set-off against sums payable by the Company to the defaulting directors.</p>

No.	Before amendment	After amendment
47.	<p>Article 72 In the event that the supervisory committee or the shareholders convene the general meeting by themselves, a notice shall be given to the board of directors and the same shall be filed with the local branch of the CSRC and the relevant stock exchange in the place where the Company locates.</p> <p>Prior to the announcement of the resolution of the general meeting, shareholding of the convening shareholders of the Company shall not be less than 10%.</p> <p>The notice of the extraordinary general meeting given by the convening shareholders shall meet the following requirements:</p> <p>(1) The proposed resolution shall not contain any additional content. Otherwise, the proposing shareholders shall make another request to the board of directors according to the procedures as set out above;</p> <p>(2) The meeting shall be held at the venue as specified by these Articles.</p> <p>The convening shareholders shall submit relevant supporting documents to the local branch of the CRSC and the relevant stock exchange in the place where the Company locates upon the issuance of the notice of meeting and the announcement of resolutions of the general meeting.</p>	<p>Article 7260 In the event that the supervisory committee or the shareholders convene the general meeting by themselves, a notice shall be given to the board of directors and the same shall be filed with the local branch of the CSRC and the relevant stock exchange in the place where the Company locates.</p> <p>Prior to the announcement of the resolution of the general meeting, shareholding of the convening shareholders of the Company shall not be less than 10%.</p> <p>The notice of the extraordinary general meeting given by the convening shareholders shall meet the following requirements:</p> <p>(1) The proposed resolution shall not contain any additional content. Otherwise, the proposing shareholders shall make another request to the board of directors according to the procedures as set out above;</p> <p>(2) The meeting shall be held at the venue as specified by these Articles.</p> <p>The <u>supervisory committee</u> or convening shareholders shall submit relevant supporting documents to the local branch of the CRSC and the relevant stock exchange in the place where the Company locates upon the issuance of the notice of meeting and the announcement of resolutions of the general meeting.</p>

No.	Before amendment	After amendment
Section 4 Motions and Notice of General Meeting		
48.	<p>Article 76 Where the Company convenes a general meeting, the board of directors, supervisory committee and shareholder(s) individually or jointly holding more than 3% of the shares of the Company shall have the right to propose new motions to the Company. The Company shall include such proposed motions on the agenda of such general meeting if they are matters falling within the functions and powers of the general meetings.</p> <p>Shareholder(s) individually or jointly holding more than 3% of the shares of the Company may put forward any ex tempore motion in writing to the convener 10 days before the general meeting. The convener shall give a supplementary notice of the general meeting to announce the motion within 2 days after its receipt of the motions.</p> <p>Apart from as stipulated by the preceding paragraph, after the convener has given the notice of the general meeting, no contents shall be altered and no new motions shall be added therein.</p> <p>Motions not listed on the notice of general meeting or not complying with Article 75 shall not be voted or resolved at the general meeting.</p>	<p>Article 7664 Where the Company convenes a general meeting, the board of directors, supervisory committee and shareholder(s) individually or jointly holding more than 3% of the shares of the Company shall have the right to propose new motions to the Company. The Company shall include such proposed motions on the agenda of such general meeting if they are matters falling within the functions and powers of the general meetings.</p> <p>Shareholder(s) individually or jointly holding more than 3% of the shares of the Company may put forward any ex tempore motion in writing to the convener 10 days before the general meeting. The convener shall give a supplementary notice of the general meeting to announce the motion within 2 days after its receipt of the motions.</p> <p>Apart from as stipulated by the preceding paragraph, after the convener has given the notice of the general meeting, no contents shall be altered and no new motions shall be added therein.</p> <p>Motions not listed on the notice of general meeting or not complying with Article 7563 shall not be voted or resolved at the general meeting.</p>

No.	Before amendment	After amendment
49.	<p>Article 77 Where the Company convenes an annual general meeting, a written notice of the meeting shall be given 20 working days before the date of the meeting and where the Company convenes an extraordinary general meeting, a written notice of the meeting shall be given 10 working days or 15 days (whichever is longer) before the date of the meeting to notify all shareholders whose names appear on the register of shareholders of the matters to be considered at and the date and place of the meeting. In determining the commencement date and the period, the Company shall not include the date on which the meeting is held.</p>	<p>Article 7765 Where the Company convenes an annual general meeting, a written notice of the meeting shall be given <u>to shareholders by way of an announcement</u> 20 working days before the date of the meeting and where the Company convenes an extraordinary general meeting, a written notice of the meeting shall be given <u>to shareholders by way of an announcement</u> 10 working days or 15 days (whichever is longer) before the date of the meeting <u>in order</u> to notify all shareholders whose names appear on the register of shareholders of the matters to be considered at and the date and place of the meeting. In determining the commencement date and the period, the Company shall not include the date on which the meeting is held.</p> <p><u>The regulatory rules of the place where the shares of the Company are listed shall prevail if they contain specific requirements.</u></p>

No.	Before amendment	After amendment
50.	<p>Article 79 A notice of general meeting shall:</p> <ol style="list-style-type: none"> (1) be in writing; (2) specify the time and date, place and duration of the meeting; (3) state the businesses and motions to be considered at the meeting; (4) provide such information and explanation as are necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to consolidate and repurchase the shares of the Company, to reorganise its share capital, or to restructure the Company in any other way, the specific terms and the contract, if any, of the proposed transaction must be provided and the reason and effect of such proposal must be properly explained; (5) contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor and senior management in the matters to be discussed, and difference in the effect which the matters to be discussed will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class; (6) contain the full text of any special resolution to be proposed at the meeting; 	<p>Article 7966 A notice of general meeting shall <u>include</u>:</p> <ol style="list-style-type: none"> (1) be in writing; (21) specify the time, and date, place and duration of the meeting; (32) state the businesses and motions to be considered at the meeting; (4) provide such information and explanation as are necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to consolidate and repurchase the shares of the Company, to reorganise its share capital, or to restructure the Company in any other way, the specific terms and the contract, if any, of the proposed transaction must be provided and the reason and effect of such proposal must be properly explained; (5) contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor and senior management in the matters to be discussed, and difference in the effect which the matters to be discussed will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class; (6) contain the full text of any special resolution to be proposed at the meeting;

No.	Before amendment	After amendment
	<p>(7) conspicuously contain a statement stating that all shareholders are entitled to attend and vote at the general meeting, and any shareholder entitled to attend and vote at such meeting is entitled to appoint one or more proxies to attend and vote at such meeting on his behalf and that a proxy need not be a shareholder of the Company;</p> <p>(8) specify the record date for determining the shareholders who are entitled to attend the general meeting;</p> <p>(9) specify the date and place for the delivery of proxy form for use at the meeting; and</p> <p>(10) state the names and telephone numbers of the contact persons for the meeting.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</p>	<p>(7) <u>a</u> conspicuously contain a statement stating that all shareholders are entitled to attend and vote at the general meeting, and any shareholder entitled to attend and vote at such meeting is entitled to appoint one or more proxies <u>proxy</u> to attend and vote at such meeting on his behalf and that a proxy need not be a shareholder of the Company, <u>provided that the Articles of Association or the regulatory rules of the place where the shares of the Company are listed shall prevail if they provide otherwise. A body corporate shareholder may appoint a representative to attend and vote at the meeting and if such appointment is made, then the shareholder shall be deemed present in person at the meeting;</u></p> <p>(8) <u>specify</u> the record date for determining the shareholders who are entitled to attend the general meeting;</p> <p>(9) <u>specify</u> the date and place for the delivery of proxy form for use at the meeting; and</p> <p>(10) <u>state</u> the names and telephone numbers of the contact persons for the meeting;</p> <p><u>(6)</u> <u>time and procedures of voting, whether internet voting or otherwise.</u></p>

No.	Before amendment	After amendment
	<p>If a general meeting is held online or otherwise, the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meeting. Where online voting or voting through other means is adopted for the general meeting, it shall commence no earlier than 3 p.m. on the day before the convening of the general meeting but no later than 9:30 a.m. on the date of the meeting and shall end no earlier than 3 p.m. on the day when the general meeting is concluded.</p> <p>The period between the record date and the date of the meeting shall not be more than 7 working days. The record date shall not be changed once confirmed.</p>	<p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</p> <p>If a general meeting is held online or otherwise, the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meeting. Where online voting or voting through other means is adopted for the general meeting, it shall commence no earlier than 3 p.m. on the day before the convening of the <u>physical</u> general meeting but no later than 9:30 a.m. on the date of the <u>physical</u> meeting and shall end no earlier than 3 p.m. on the day when the <u>physical</u> general meeting is concluded.</p> <p>The period between the record date and the date of the meeting shall not be <u>at least 2 working days and not more than 7 working days</u>. The record date shall not be changed once confirmed.</p>

No.	Before amendment	After amendment
51.	<p>Article 80 Where the election of directors and supervisors are scheduled to be discussed at a general meeting, the notice of the general meeting shall sufficiently disclose the detailed information about the director and supervisor candidate(s), including at least the following contents:</p> <ol style="list-style-type: none"> (1) personal information including education background, working experience and part-time job; (2) whether he is connected with the Company or its controlling shareholders and actual controller; (3) his shareholding in the Company; (4) whether he has received any punishment from the CSRC and other relevant authorities and any punishment and warning from the stock exchange. <p>Except the election of directors and supervisors by means of cumulative voting, election of every director and supervisor candidate shall be conducted by separate resolution.</p>	<p>Article 8067 Where the election of directors and supervisors are scheduled to be discussed at a general meeting, the notice of the general meeting shall sufficiently disclose the detailed information about the director and supervisor candidate(s), including at least the following contents:</p> <ol style="list-style-type: none"> (1) personal information including education background, working experience and part-time job; (2) whether he is connected with the Company or its controlling shareholders and actual controller; (3) his shareholding in the Company; (4) whether he has received any punishment from the CSRC and other relevant authorities and any punishment and warning from the stock exchange-; <u>and</u> (5) <u>other information required to be disclosed under the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed.</u> <p>Except the election of directors and supervisors by means of cumulative voting, election of every director and supervisor candidate shall be conducted by separate resolution.</p>

No.	Before amendment	After amendment
52.	<p>Article 81 A notice of general meetings shall be served on every holder of H share(s) (whether or not such shareholder is entitled to vote at the meeting) by public announcement, or by hand or prepaid mail. For the notice delivered by hand or prepaid mail, it shall be delivered to the address of the shareholder as shown in the register of shareholders. For the holders of domestic shares, notice of the meetings may also be given by way of public announcement.</p> <p>The public announcement of general meeting of holders of domestic shares referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC. After the publication of such announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant general meeting. The public announcement of a general meeting to holders of H shares may be given via the website(s) of the Company and/or the Hong Kong Stock Exchange. Upon the publication of such announcement, all holders of H shares shall be deemed to have received the notice of the relevant general meetings.</p>	<p>Article 81 A notice of general meetings shall be served on every holder of H share(s) (whether or not such shareholder is entitled to vote at the meeting) by public announcement, or by hand or prepaid mail. For the notice delivered by hand or prepaid mail, it shall be delivered to the address of the shareholder as shown in the register of shareholders. For the holders of domestic shares, notice of the meetings may also be given by way of public announcement.</p> <p>The public announcement of general meeting of holders of domestic shares referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC. After the publication of such announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant general meeting. The public announcement of a general meeting to holders of H shares may be given via the website(s) of the Company and/or the Hong Kong Stock Exchange. Upon the publication of such announcement, all holders of H shares shall be deemed to have received the notice of the relevant general meetings.</p>

No.	Before amendment	After amendment
Section 5 Holding of General Meetings		
53.	<p>Article 87 Any shareholder who is entitled to attend and vote at a general meeting of the Company shall be entitled to appoint one or more persons, who need not be shareholders, as his proxies to attend and vote on his behalf, and a proxy so appointed shall be entitled to exercise the following rights pursuant to the authorisation of that shareholder:</p> <ol style="list-style-type: none"> (1) the right to speak at the meeting; (2) the right to demand for voting by a poll individually or jointly with others; (3) unless otherwise specified in the listing rules of the stock exchange(s) on which the shares of the Company are listed or other securities laws and regulations, the right to vote by hand or on a poll, but if there are more than one proxy appointed by the shareholder, they may only exercise the voting power on a poll. <p>If such shareholder is a recognised clearing house (or its nominee), the shareholder is entitled to appoint a corporate representative or authorise one or more person(s), as it thinks fit, to act as its proxy to attend at any general meeting or any class meeting of shareholders on its behalf. However, if more than one person is authorised, the proxy form shall set out the number and class of shares represented by each such person so authorised. The corporate representative or a person so authorised may exercise the right on behalf of the recognised clearing house (or its nominee), as if he was an individual shareholder of the Company and entitled to the same rights as other shareholders, including the right to speak and vote.</p>	<p>Article 8773 Any shareholder who is entitled to attend and vote at a general meeting of the Company shall be entitled to appoint one <u>person</u> or more persons, who need not be <u>a</u> shareholders, as his proxies <u>proxy</u> to attend and vote on his behalf, and a such proxy so appointed shall be entitled to exercise the following rights pursuant to the authorisation of that shareholder:</p> <ol style="list-style-type: none"> (1) the right to speak at the meeting; (2) the right to demand for voting by a poll individually or jointly with others; (3) unless otherwise specified in the listing rules of the stock exchange(s) on which the shares of the Company are listed or other securities laws and regulations, the right to vote by hand or on a poll, but if there are more than one proxy appointed by the shareholder, they may only exercise the voting power on a poll. <u>the right to exercise voting rights unless such shareholder is required to abstain from voting on any matter in accordance with relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed.</u> <p>If Notwithstanding the foregoing, if such shareholder is a recognised clearing house (or its nominee) as defined in the relevant ordinance under the Hong Kong laws in force from time to time, the shareholder is entitled to appoint a corporate representative or authorise one or more person(s), as it thinks fit, to act as its proxy to attend at any general meeting and creditors' meeting or any class meeting of shareholders on its behalf. However, if more than one person is authorised, the proxy form shall set out the number and class of shares represented by each such person so authorised. The corporate representative or a person so authorised may exercise the right on behalf of the recognised clearing house (or its nominee), as if he was an individual shareholder of the Company and entitled to the same rights as other shareholders, including the right to speak and vote.</p>

No.	Before amendment	After amendment
54.	<p>Article 88 The proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify not less than 24 hours before the commencement of the relevant meeting at which the proxy is appointed to vote or 24 hours before the time appointed for voting. If the form of proxy is signed by the attorney on behalf of the shareholder, the power of attorney or other authority must be notarised. The notarised power attorney or other authority, must be delivered to the registered address of the Company or such other place specified in the notice of the meeting together with the proxy form.</p> <p>If the appointer is a corporation, it may be represented at the general meeting of the Company by its legal representative or the person authorised by its board of directors or other decision making body with the proxy form signed by a duly authorised officer.</p>	<p>Article 88<u>74</u> The proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify not less than 24 hours before the commencement of the relevant meeting at which the proxy is appointed to vote or 24 hours before the time appointed for voting. If the form of proxy is signed by the attorney on behalf of the a shareholder, the power of attorney or other authority must be notarised. Subject to compliance with the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed, Tthe notarised power attorney or other authority, must be delivered to the registered address of the Company or such other place specified in the notice of the meeting together with the proxy form before the commencement of the relevant meeting or such time designated by the Company.</p> <p>If the appointer is a corporation, it may be represented at the general meeting of the Company by its legal representative or the person authorised by its board of directors or other decision making body with the proxy form signed by a duly authorised officer.</p>

No.	Before amendment	After amendment
55.	<p>Article 89 The proxy form that a shareholder issues to appoint another party to attend a general meeting on his behalf shall contain the following contents:</p> <ol style="list-style-type: none"> (1) the name of the proxy; (2) whether the proxy has voting right; (3) the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the general meeting for consideration; (4) the date of issuance and effective period of the proxy form; (5) the signature (or seal) of the appointer. The corporate seal shall be affixed if the appointer is a corporate shareholder. 	<p>Article 89 The proxy form that a shareholder issues to appoint another party to attend a general meeting on his behalf shall contain the following contents:</p> <ol style="list-style-type: none"> (1) the name of the proxy; (2) whether the proxy has voting right; (3) the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the general meeting for consideration; (4) the date of issuance and effective period of the proxy form; (5) the signature (or seal) of the appointer. The corporate seal shall be affixed <u>if the appointer is a body corporate shareholder, a corporation representative appointment form will be signed by its duly authorised officer and, if applicable, the corporate seal shall be affixed thereon.</u>
56.	<p>Article 90 The proxy form issued to a shareholder by the board of directors of the Company for appointment of proxy shall be in such form that the shareholder can freely instruct the proxy to vote in favour of or against each resolution and to give instruction on each item of the business put to vote at the meeting. Such form shall specify that if a shareholder fails to give instruction, the proxy may vote in such a way as he thinks fit.</p>	<p>Article 90 Article 9076 The proxy form issued to a shareholder by the board of directors of the Company for appointment of proxy shall be in such form that the shareholder can freely instruct the proxy to vote in favour of or against each resolution and to give instruction on each item of the business put to vote at the meeting. Such <u>A proxy form shall specify that if a shareholder fails to give instruction, the proxy may vote in such a way as he thinks fit.</u></p>
57.	<p>Article 91 The vote given by the proxy in accordance with the proxy form shall be valid notwithstanding the death or loss of capacity of the appointer, or revocation of the appointment of proxy or the authorisation to sign the proxy form, or transfer of the concerned shares, provided that no notice in writing in respect of such matters as mentioned above has been received by the Company before the commencement of the relevant meeting.</p>	<p>Article 91 The vote given by the proxy in accordance with the proxy form shall be valid notwithstanding the death or loss of capacity of the appointer, or revocation of the appointment of proxy or the authorisation to sign the proxy form, or transfer of the concerned shares, provided that no notice in writing in respect of such matters as mentioned above has been received by the Company before the commencement of the relevant meeting.</p>

No.	Before amendment	After amendment
58.	<p>Article 95 A general meeting shall be convened and chaired by the chairman of the board of directors. If the chairman of the board of directors is unable to attend the meeting for any reason, the vice chairman of the board of directors shall convene and chair the meeting. If both the chairman and the vice chairman are unable to attend the meeting, the meeting shall be presided over by a director elected by more than half of the directors.</p> <p>The general meeting convened by the supervisory committee shall be chaired by the chairman of the supervisory committee. In event that the chairman of the supervisory committee is unable or fails to perform his duties, the chairman of the supervisory committee shall designate a supervisor to chair the meeting. If the chairman of the meeting fails to designate a supervisor, a supervisor elected by more than half of the supervisors shall chair the meeting.</p> <p>The general meeting convened by shareholder(s) shall be chaired by a representative elected by the convener.</p> <p>During the general meeting, if the chairman of the meeting violates any of rules of procedure and as a result the general meeting cannot proceed, a person may be elected at the general meeting to act as the chairman of the meeting to resume the meeting, subject to the approval of the shareholders present at the meeting and having more than half of the voting rights.</p>	<p>Article 9580 A general meeting shall be convened and chaired by the chairman of the board of directors. If the chairman of the board of directors is unable to attend the meeting for any reason, the vice chairman of the board of directors shall convene and chair the meeting. If both the chairman and the vice chairman are unable to attend the meeting, the meeting shall be presided over by a director elected by more than half of the directors <u>shall preside over the meeting.</u></p> <p>The general meeting convened by the supervisory committee shall be chaired by the chairman of the supervisory committee. In event that the chairman of the supervisory committee is unable or fails to perform his duties, the chairman of the supervisory committee shall designate a supervisor to chair the meeting. If the chairman of the meeting fails to designate a supervisor, a supervisor elected by more than half of the supervisors shall chair the meeting.</p> <p>The general meeting convened by shareholder(s) shall be chaired by a representative elected by the convener.</p> <p>During the general meeting, if the chairman of the meeting violates any of rules of procedure and as a result the general meeting cannot proceed, a person may be elected at the general meeting to act as the chairman of the meeting to resume the meeting, subject to the approval of the shareholders present at the meeting and having more than half of the voting rights.</p>

No.	Before amendment	After amendment
Section 6 Voting at and Resolutions of General Meetings		
59.	<p>Article 105 The following matters require the passing of a special resolution at a general meeting:</p> <ol style="list-style-type: none"> (1) increase or reduction in registered capital of the Company; (2) repurchase of the Company's shares and the issue of shares of any class, warrants and other similar securities, save as otherwise specifically required in Article 27 hereof; (3) issuance of the Company's bonds; (4) division, merger, dissolution and liquidation of the Company; (5) amendment to the Company's Articles of Association; (6) any purchase or disposals of major assets or any guarantees provided by the Company of the amount exceeding 30% of the Company's audited total assets in the latest period; (7) share incentive scheme; (8) any other matter as specified by the laws, administrative regulations and the Articles of Association which, considered by the shareholders at a general meeting and resolved by way of ordinary resolution, may have a material impact on the Company and shall be adopted by way of special resolution. 	<p>Article 10590 The following matters require the passing of a special resolution at a general meeting:</p> <ol style="list-style-type: none"> (1) increase or reduction in registered capital of the Company; (2) repurchase of the Company's shares and the issue of shares of any class, warrants and other similar securities, save as otherwise specifically required in Article 27 hereof; (3) issuance of the Company's bonds; (4) division, <u>spin-off</u>, merger, dissolution and liquidation (<u>including voluntary winding-up</u>) of the Company; (5) <u>spin-off listing of a subsidiary</u>; (56) amendment to the Company's Articles of Association <u>and annex(es) thereto</u>; (67) any purchase or disposals of major assets or any guarantees provided by the Company of the amount exceeding 30% of the Company's audited total assets in the latest period; (78) share incentive scheme; (9) <u>reorganisation of major assets</u>; (10) <u>voluntary withdrawal of listing of shares of the Company on the Shenzhen Stock Exchange, and decision to cease trading on any stock exchange or to apply for listing or transfer on any other stock exchange</u>;

No.	Before amendment	After amendment
		<p>(11) <u>if the Company has different classes of shares, the change in the rights attached to any such class of shares must be approved by special resolution by shareholders of such class of shares of the Company;</u></p> <p>(12) any other matter as specified by the laws, administrative regulations and the Articles of Association which, considered by the shareholders at a general meeting and resolved by way of ordinary resolution, may have a material impact on the Company and shall be adopted by way of special resolution.</p> <p><u>With respect to resolution relating to subparagraphs (5) and (10) above, in addition to the approval of more than two-thirds of the voting rights held by shareholders present at the shareholders' general meeting, it shall also be approved by more than two-thirds of the voting rights held by such shareholders present at the meeting other than directors, supervisors, senior management and shareholders who individually or jointly hold more than 5% of the shares of the Company.</u></p>

No.	Before amendment	After amendment
60.	<p>Article 106 A shareholder shall be entitled to one vote for every share with voting right he holds when voting in person or by proxy.</p> <p>Shares held by the Company shall not carry any voting rights and shall not be counted into the total shares with voting rights represented by shareholders attending the general meeting.</p> <p>The board of directors, independent directors and shareholders who satisfy relevant provisions may solicit the voting rights of other shareholders.</p> <p>In soliciting voting rights of shareholders, information such as specific voting intention shall be sufficiently disclosed to the shareholders from whom voting rights are being solicited. Solicitation of voting rights at any consideration, whether in direct or indirect form, is prohibited. The Company may not propose any minimum shareholding restriction on the solicitation of voting rights.</p>	<p>Article 10691 A shareholder shall be entitled to one vote for every share with voting right he holds when voting in person or by proxy.</p> <p>Shares held by the Company shall not carry any voting rights and shall not be counted into the total shares with voting rights represented by shareholders attending the general meeting.</p> <p>The board of directors, independent directors and shareholders who satisfy relevant provisions <u>holding more than 1% of the voting shares, or investor protection organisations established in accordance with the laws, administrative regulations or requirements of the CSRC</u> may solicit the voting rights of other shareholders.</p> <p>In soliciting voting rights of shareholders, information such as specific voting intention shall be sufficiently disclosed to the shareholders from whom voting rights are being solicited. Solicitation of voting rights at any consideration, whether in direct or indirect form, is prohibited. <u>Other than as required by law,</u> The Company may not propose any minimum shareholding restriction on the solicitation of voting rights.</p>
61.	<p>Article 108 The chairman of the meeting shall be responsible for determining whether a resolution has been passed. His decision shall be final and conclusive, and shall be announced at the meeting and recorded in the minutes.</p>	<p>Article 108 The chairman of the meeting shall be responsible for determining whether a resolution has been passed. His decision shall be final and conclusive, and shall be announced at the meeting and recorded in the minutes.</p>
62.	<p>Article 109 The Company may facilitate the shareholders to attend a general meeting by through various ways and means and by providing an on-line voting platform using modern information technology provided that the lawfulness and validity of the general meeting can be ensured.</p>	<p>Article 109 The Company may facilitate the shareholders to attend a general meeting by through various ways and means and by providing an on-line voting platform using modern information technology provided that the lawfulness and validity of the general meeting can be ensured.</p>

No.	Before amendment	After amendment
63.	<p>Article 111 The list of candidates of directors and supervisors shall be proposed as a motion for voting at the general meeting.</p> <p>Candidates of directors or supervisors shall be nominated by the board of directors or supervisory committee or by any shareholder(s) holding, individually or jointly, a total of more than 3% of the Company's voting shares in writing to the convener.</p> <p>After the convener gives the notice of a general meeting for electing directors or supervisors, any shareholder(s) holding, individually or jointly, a total of more than 3% of the Company's voting shares may nevertheless nominate new candidates of directors or supervisors before the date of the general meeting. The convener shall then act in accordance with Article 76 of these Articles.</p> <p>Cumulative voting system can be adopted for voting in respect of the election of directors and supervisors at a general meeting in accordance with the provisions of the Articles of Association or resolution(s) of the general meeting.</p>	<p>Article 1194 The list of candidates of directors and supervisors shall be proposed as a motion for voting at the general meeting.</p> <p>Candidates of directors (<u>except independent directors</u>) or supervisors (<u>except employee representative supervisors</u>) shall be nominated by the board of directors or supervisory committee or by any shareholder(s) holding, individually or jointly, a total of more than 3% of the Company's voting shares in writing to the convener.</p> <p>After the convener gives the notice of a general meeting for electingThe board of directors, or supervisors <u>supervisory committee, or</u> any shareholder(s) holding, individually or jointly, a total of more than <u>31%</u> of the Company's <u>voting issued</u> shares may nevertheless nominate new candidates of <u>independent directors or supervisors</u> before the date of the general meeting. The convener shall then act in accordance with Article 76 of these Articles <u>who will be subject to election at a general meeting. Investor protection organisations established in accordance with laws may solicit shareholders to entrust them to exercise the right to nominate independent directors on such shareholders' behalf.</u></p> <p>Cumulative voting system can be adopted for voting in respect of the election of directors and supervisors at a general meeting in accordance with the provisions of the Articles of Association or resolution(s) of the general meeting. <u>In any election of two or more independent directors, cumulative voting system shall be used.</u></p>

No.	Before amendment	After amendment
	<p>Cumulative voting system referred to in the preceding paragraph means a system of voting for the election of directors or supervisors at the general meeting under which voting rights of each share is equal to the number of directors or supervisors to be elected and the shareholder can cast all his votes in the same manner or cast for different candidates. The competitive election method (that means the proposed directors and supervisors will be elected according to the descending order of number of votes they secured with reference to the number of directors and supervisors to be elected; and candidates who have higher number of votes are elected) shall be adopted for the cumulative voting system for the election of directors and supervisors. The board of directors shall notify, by way of announcement, the shareholders regarding the biographies and basic information of proposed directors and supervisors.</p>	<p>Cumulative voting system referred to in the preceding paragraph means a system of voting for the election of directors or supervisors at the general meeting under which voting rights of each share is equal to the number of directors or supervisors to be elected and the shareholder can cast all his votes in the same manner or cast for different candidates. The competitive election method (that means the proposed directors and supervisors will be elected according to the descending order of number of votes they secured with reference to the number of directors and supervisors to be elected; and candidates who have higher number of votes are elected) shall be adopted for the cumulative voting system for the election of directors and supervisors. The board of directors shall notify, by way of announcement, the shareholders regarding the biographies and basic information of proposed directors and supervisors.</p>

No.	Before amendment	After amendment
64.	<p>Article 115 Voting at a general meeting shall be conducted by show of hands, unless voting by poll is requested before or after the show of hands commences by the following officers:</p> <ol style="list-style-type: none"> (1) the chairman of the meeting; (2) at least two shareholders present in person or by proxy entitled to vote thereat; (3) by one or more shareholders (including proxies) holding individually or in aggregate 10% or more of the shares carrying voting rights at the meeting. <p>Unless a poll is demanded, a declaration by the chairman that a resolution has been passed on a show of hands and the record of such in the minutes of the meeting shall be conclusive evidence of the fact that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favour of or against such resolution.</p> <p>The demand for a poll may be withdrawn by the person who demanded the same.</p>	<p>Article 115⁹⁸ Voting at a general meeting shall be conducted by show of hands, unless voting by poll is requested before or after the show of hands commences by the following officers:</p> <ol style="list-style-type: none"> (1) the chairman of the meeting; (2) at least two shareholders present in person or by proxy entitled to vote thereat; (3) by one or more shareholders (including proxies) holding individually or in aggregate 10% or more of the shares carrying voting rights at the meeting. <p>Unless a poll is demanded, a declaration by the chairman that a resolution has been passed on a show of hands and the record of such in the minutes of the meeting shall be conclusive evidence of the fact that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favour of or against such resolution.</p> <p>The demand for a poll may be withdrawn by the person who demanded the same.</p> <p><u>Any vote of shareholders at a general meeting shall be taken by poll, except where the chairman of such meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.</u></p>
65.	<p>Article 116 Request for voting by poll shall be honoured forthwith if it is in connection with the election of the chairman of the meeting or the adjournment of the meeting. Request for voting by poll on any other matters may be honoured at such time as the chairman of the meeting thinks fit, and the meeting and other businesses at the meeting may be proceeded with. The result of the poll shall be deemed to be a resolution of such meeting.</p>	<p>Article 116 Request for voting by poll shall be honoured forthwith if it is in connection with the election of the chairman of the meeting or the adjournment of the meeting. Request for voting by poll on any other matters may be honoured at such time as the chairman of the meeting thinks fit, and the meeting and other businesses at the meeting may be proceeded with. The result of the poll shall be deemed to be a resolution of such meeting.</p>

No.	Before amendment	After amendment
66.	Article 117 On a poll taken at a meeting, a shareholder (including a proxy) entitled to two or more votes need not cast all his votes in the same way.	Article 117 On a poll taken at a meeting, a shareholder (including a proxy) entitled to two or more votes need not cast all his votes in the same way.
67.	Article 118 The chairman of the meeting shall have one more vote in the case of an equality of votes, whether on a show of hands, on a poll or otherwise.	Article 118 The chairman of the meeting shall have one more vote in the case of an equality of votes, whether on a show of hands, on a poll or otherwise.
68.	<p>Article 119 Before voting on any motion at a general meeting, two representatives of the shareholders shall be elected to participate in vote counting and scrutinising. Any shareholder who has interests in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinising.</p> <p>When the shareholders are voting on the motions at the meeting, lawyers, shareholders’ representatives and supervisors’ representatives shall be jointly responsible for vote counting and scrutinising. The voting results of resolutions shall be announced at the venue and included in the minutes.</p> <p>Shareholders or their proxies who vote via the internet or other ways shall have the right to check their voting results through the relevant voting system.</p>	<p>Article 119⁹⁹ Before voting on any motion at a general meeting, two representatives of the shareholders shall be elected to participate in vote counting and scrutinising. Any shareholder who has <u>interests in connection with</u> the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinising.</p> <p>When the shareholders are voting on the motions at the meeting, lawyers, shareholders’ representatives and supervisors’ representatives <u>together with the Company’s auditors, share registrar or external auditors</u> shall be jointly responsible for vote counting and scrutinising. The voting results of resolutions shall be announced at the venue and included in the minutes.</p> <p>Shareholders or their proxies who vote via the internet or other ways shall have the right to check their voting results through the relevant voting system.</p>
69.	<p>Article 123 If votes are counted at a general meeting, the counting result shall be recorded in the minutes.</p> <p>Such minutes, shareholders’ attendance registers and proxy forms shall be kept at the Company’s registered address.</p>	<p>Article 123¹⁰³ If votes are counted at a general meeting, the counting result shall be recorded in the minutes.</p> <p>Such minutes, shareholders’ attendance registers and proxy forms shall be kept, <u>together with the attendance registers of shareholders present at the physical venue, proxy forms, and valid information for voting cast via internet and other method(s), at the Company’s registered address for a retention period of no shorter than 10 years.</u></p>

No.	Before amendment	After amendment
70.	<p>Article 124 Copies of the minutes of any shareholders’ meeting shall, during business hours of the Company, be open for inspection by any shareholder without charge. If a shareholder requests for a copy of such minutes from the Company, the Company shall send a copy of such minutes to him within 7 days after receipt of reasonable fees.</p>	<p>Article 124104 Copies of the minutes of any shareholders’ meeting shall, during business hours of the Company, be open for inspection by any shareholder without charge. If a shareholder requests for a copy of such minutes from the Company, the Company shall send a copy of such minutes to him within 7 days after receipt of reasonable fees.</p>
71.	<p>Article 125 The resolution of the general meeting shall be announced in a timely manner. The announcement shall set out the number of shareholders and proxies attending the meeting, the total number of shares held and its percentage to the total number of voting shares of the Company, the voting method, the voting result of each resolution and the details of each of the resolutions passed.</p> <p>Where material matters affecting the interests of small-to-medium sized investors are being considered at a shareholders’ general meeting, each vote cast by the small-to-medium sized investors shall be counted separately. Results of votes counted separately shall be disclosed in a timely manner.</p>	<p>Article 125105 The resolution of the general meeting shall be announced in a timely manner. The announcement shall set out the number of shareholders and proxies attending the meeting, the total number of shares held and its percentage to the total number of voting shares of the Company, the voting method, the voting result of each resolution, <u>and the details of each of the resolutions passed and other information required to be disclosed under the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed.</u></p> <p>Where material matters affecting the interests of small-to-medium sized investors are being considered at a shareholders’ general meeting, each vote cast by the small-to-medium sized investors shall be counted separately. Results of votes counted separately shall be disclosed in a timely manner.</p>
	<p>Section 7 Specific Proceedings for Class Meetings</p>	<p>Section 7 Specific Proceedings for Class Meetings</p>
72.	<p>Article 129 Any shareholder who holds different types of shares is a holder of share of that class.</p> <p>Holder of shares of that class shall enjoy rights and assume obligations in accordance with the laws, administrative regulations and these Articles of Association.</p>	<p>Article 129 Any shareholder who holds different types of shares is a holder of share of that class.</p> <p>Holder of shares of that class shall enjoy rights and assume obligations in accordance with the laws, administrative regulations and these Articles of Association.</p>
73.	<p>Article 130 Rights conferred on any class of shareholders may not be varied or abrogated save with the approval of a special resolution of shareholders at a general meeting and by holders of shares of that class at a separate meeting convened in accordance with Articles 132 to 136.</p>	<p>Article 130 Rights conferred on any class of shareholders may not be varied or abrogated save with the approval of a special resolution of shareholders at a general meeting and by holders of shares of that class at a separate meeting convened in accordance with Articles 132 to 136.</p>

No.	Before amendment	After amendment
74.	<p>Article 131 The following circumstances shall be deemed to be variation or abrogation of the rights attaching to a particular class of shares:</p> <p>(1) to increase or decrease the number of shares of that class, or to increase or decrease the number of shares of a class having such rights of voting, allocation or other privileges equal or superior to those attached to shares of that class;</p> <p>(2) to exchange all or part of the shares of that class for shares of another class or to exchange or to create a right to exchange all or part of the shares of another class for shares of that class;</p> <p>(3) to remove or reduce rights to accrued dividends or rights to cumulative dividends attached to shares of that class;</p> <p>(4) to reduce or remove preferential rights attached to shares of that class to receive dividends or to the distribution of assets in the event that the Company is liquidated;</p> <p>(5) to add, reduce or remove conversion rights, options, voting rights, transfer or preemptive rights, or rights to acquire securities of the Company attached to shares of that class;</p> <p>(6) to remove or reduce rights to receive payment payable by the Company in particular currencies attached to shares of that class;</p>	<p>Article 131 The following circumstances shall be deemed to be variation or abrogation of the rights attaching to a particular class of shares:</p> <p>(1) to increase or decrease the number of shares of that class, or to increase or decrease the number of shares of a class having such rights of voting, allocation or other privileges equal or superior to those attached to shares of that class;</p> <p>(2) to exchange all or part of the shares of that class for shares of another class or to exchange or to create a right to exchange all or part of the shares of another class for shares of that class;</p> <p>(3) to remove or reduce rights to accrued dividends or rights to cumulative dividends attached to shares of that class;</p> <p>(4) to reduce or remove preferential rights attached to shares of that class to receive dividends or to the distribution of assets in the event that the Company is liquidated;</p> <p>(5) to add, reduce or remove conversion rights, options, voting rights, transfer or preemptive rights, or rights to acquire securities of the Company attached to shares of that class;</p> <p>(6) to remove or reduce rights to receive payment payable by the Company in particular currencies attached to shares of that class;</p>

No.	Before amendment	After amendment
	<p>(7) to create a new class of shares having such rights of voting or allocation or privileges equal or superior to those attached to the shares of that class;</p> <p>(8) to restrict or impose further restriction on the transfer or ownership of shares of that class;</p> <p>(9) to grant rights to subscribe for, or to convert the existing shares into, shares in the Company of that class or another class;</p> <p>(10) to increase the rights or privileges of shares of another class;</p> <p>(11) to restructure the Company in such a way resulting in the disproportionate distribution of obligations between the various classes of shareholders;</p> <p>(12) to vary or abrogate the provisions of this chapter herein.</p>	<p>(7) to create a new class of shares having such rights of voting or allocation or privileges equal or superior to those attached to the shares of that class;</p> <p>(8) to restrict or impose further restriction on the transfer or ownership of shares of that class;</p> <p>(9) to grant rights to subscribe for, or to convert the existing shares into, shares in the Company of that class or another class;</p> <p>(10) to increase the rights or privileges of shares of another class;</p> <p>(11) to restructure the Company in such a way resulting in the disproportionate distribution of obligations between the various classes of shareholders;</p> <p>(12) to vary or abrogate the provisions of this chapter herein.</p>

No.	Before amendment	After amendment
75.	<p>Article 132 Shareholders of the affected class, whether or not otherwise having the right to vote at a general meetings, have the right to vote at class meetings in respect of matters concerning subparagraphs (2) to (8), (11) and (12) of Article 131, but interested shareholder(s) shall not be entitled to vote at such class meetings.</p> <p>“(An) interested shareholder(s)” used in the preceding paragraph means:</p> <ol style="list-style-type: none"> (1) in the case of a repurchase of shares by way of a general offer to all shareholders of the Company or by way of public dealing on a stock exchange pursuant to Article 28, a “controlling shareholder” defined in Article 61; (2) in the case of a repurchase of shares by an over-the-counter agreement pursuant to Article 28, a holder of the shares to which the proposed agreement relates; (3) in the case of a restructuring of the Company, a shareholder who assumes a relatively lower proportion of obligation than the obligations imposed on shareholders of that class under the proposed restructuring or who has an interest in the proposed restructuring different from the general interests of the shareholders of that class. 	<p>Article 132 Shareholders of the affected class, whether or not otherwise having the right to vote at a general meetings, have the right to vote at class meetings in respect of matters concerning subparagraphs (2) to (8), (11) and (12) of Article 131, but interested shareholder(s) shall not be entitled to vote at such class meetings.</p> <p>“(An) interested shareholder(s)” used in the preceding paragraph means:</p> <ol style="list-style-type: none"> (1) in the case of a repurchase of shares by way of a general offer to all shareholders of the Company or by way of public dealing on a stock exchange pursuant to Article 28, a “controlling shareholder” defined in Article 61; (2) in the case of a repurchase of shares by an over-the-counter agreement pursuant to Article 28, a holder of the shares to which the proposed agreement relates; (3) in the case of a restructuring of the Company, a shareholder who assumes a relatively lower proportion of obligation than the obligations imposed on shareholders of that class under the proposed restructuring or who has an interest in the proposed restructuring different from the general interests of the shareholders of that class.
76.	<p>Article 133 Resolutions of a class meeting of shareholders shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote thereat according to Article 132.</p>	<p>Article 133 Resolutions of a class meeting of shareholders shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote thereat according to Article 132.</p>

No.	Before amendment	After amendment
77.	<p>Article 134 Written notice of a class meeting shall be given to all shareholders who are registered as holders of that class in the register of shareholders in accordance with the requirements on notice period of convening a general meeting under Article 77 of the Articles. Such notice shall give such shareholders notice of the matters to be considered at such meeting, the date and the place of the class meeting.</p>	<p>Article 134 Written notice of a class meeting shall be given to all shareholders who are registered as holders of that class in the register of shareholders in accordance with the requirements on notice period of convening a general meeting under Article 77 of the Articles. Such notice shall give such shareholders notice of the matters to be considered at such meeting, the date and the place of the class meeting.</p>
78.	<p>Article 135 Notice of class meetings shall only be served on shareholders entitled to vote thereat.</p> <p>Class meetings shall be conducted in a manner which is as similar as possible to that of general meetings. The provisions of these Articles of Association relating to the manner for the conduct of general meetings shall be applicable to class meetings.</p>	<p>Article 135 Notice of class meetings shall only be served on shareholders entitled to vote thereat.</p> <p>Class meetings shall be conducted in a manner which is as similar as possible to that of general meetings. The provisions of these Articles of Association relating to the manner for the conduct of general meetings shall be applicable to class meetings.</p>
79.	<p>Article 136 Apart from the holders of other classes of shares, the holders of the domestic shares and holders of overseas-listed foreign shares shall be deemed to be holders of different classes of shares.</p> <p>The special procedures for approval by holders of classes of shares shall not apply in the following circumstances: (1) where the Company issues, upon the approval by special resolution of its shareholders at a general meeting, either separately or concurrently in twelve months, domestic shares and overseas-listed foreign shares of not more than 20% of each of its existing issued domestic shares and overseas-listed foreign shares; (2) where the Company's plan to issue domestic shares and overseas-listed foreign shares proposed at the time of its establishment is carried out within fifteen months from the date of approval of the securities regulatory authority of China; or (3) where a holder of domestic shares transfer the shares he holds, upon the approval by the securities regulatory authorities of China described in Article 17 herein, to an overseas investor, and the transferred shares are listed and traded on the overseas stock exchange.</p>	<p>Article 136 Apart from the holders of other classes of shares, the holders of the domestic shares and holders of overseas-listed foreign shares shall be deemed to be holders of different classes of shares.</p> <p>The special procedures for approval by holders of classes of shares shall not apply in the following circumstances: (1) where the Company issues, upon the approval by special resolution of its shareholders at a general meeting, either separately or concurrently in twelve months, domestic shares and overseas-listed foreign shares of not more than 20% of each of its existing issued domestic shares and overseas-listed foreign shares; (2) where the Company's plan to issue domestic shares and overseas-listed foreign shares proposed at the time of its establishment is carried out within fifteen months from the date of approval of the securities regulatory authority of China; or (3) where a holder of domestic shares transfer the shares he holds, upon the approval by the securities regulatory authorities of China described in Article 17 herein, to an overseas investor, and the transferred shares are listed and traded on the overseas stock exchange.</p>

No.	Before amendment	After amendment
CHAPTER 5 BOARD OF DIRECTORS		
Section 1 Directors		
80.	<p>Article 137 A director of the Company shall be a natural person. A person may not serve as a director if any of the circumstances stated in Article 196 below applies. The election, appointment or engagement of directors shall be invalid if the election or appointment violates the requirements of this Article. The Company shall remove a director if any of the circumstances stated in Article 196 applies during his term of office.</p> <p>Each of the directors shall be elected or replaced at the shareholders' general meeting with a term of three years, which term is renewable upon re-election or re-appointment. A written notice stating the intention to nominate a candidate for the position of director and the candidate's consent to be nominated shall be delivered to the Company at least 7 days before the shareholders' general meeting.</p> <p>Subject to all relevant laws and administrative regulations and without prejudice to any potential claim which may be made under any contract, the shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office.</p> <p>The term of office of a director shall commence from the date of appointment until the expiry of the current session of the board of directors. If the term of office of a director expires but re-election is not made, the original directors shall continue to perform their duties in accordance with the laws, administrative regulations, departmental rules and the provisions of the Articles of Association until a new director is elected and assumes office.</p>	<p>Article 137109 A director of the Company shall be a natural person. A person may not serve as a director if any of the circumstances stated in Article 196166 below applies. The election, appointment or engagement of directors shall be invalid if the election or appointment violates the requirements of this Article. The Company shall remove a director if any of the circumstances stated in Article 196166 applies during his term of office.</p> <p>Each of the directors shall be elected or replaced at the shareholders' general meeting with a term of three years, which term is renewable upon re-election or re-appointment. A written notice stating the intention to nominate a candidate for the position of director and the candidate's consent to be nominated shall be delivered to the Company at least 7 days before the shareholders' general meeting.</p> <p>Subject to all relevant laws and administrative regulations and without prejudice to any potential claim which may be made under any contract, the shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office.</p> <p>The term of office of a director shall commence from the date of appointment until the expiry of the current session of the board of directors. If the term of office of a director expires but re-election is not made, the original directors shall continue to perform their duties in accordance with the laws, administrative regulations, departmental rules and the provisions of the Articles of Association until a new director is elected and assumes office.</p>

No.	Before amendment	After amendment
	<p>Any person appointed by the board of directors to fill a casual vacancy or as an addition to the board of directors shall hold office until the Company's next annual shareholders' general meeting and shall then be eligible for re-election.</p> <p>Directors may concurrently serve as general manager or senior management personnel of the Company, provided that the total number of directors who concurrently serve as general manager or senior management personnel of the Company shall not exceed half of the total number of the Company's directors.</p>	<p>Any person appointed by the board of directors to fill a casual vacancy or as an addition to the board of directors shall hold office until the Company's next annual shareholders' general meeting and shall then be eligible for re-election.</p> <p>Directors may concurrently serve as general manager or senior management personnel of the Company, provided that the total number of directors who concurrently serve as general manager or senior management personnel of the Company shall not exceed half of the total number of the Company's directors.</p>

No.	Before amendment	After amendment
Section 2 Board of Directors		
81.	<p>Article 149 The board of directors exercises the following duties and powers:</p> <ul style="list-style-type: none"> (i) to convene the general meeting and report on work at the general meeting; (ii) to implement the resolutions of the general meeting; (iii) to set the business and investment plans of the Company; (iv) to devise the annual financial budget and closing account plans of the Company; (v) to devise the profit distribution and loss offset plans of the Company; (vi) to set the plans for increasing or reducing the registered capital, the issuance of corporate bonds or other securities, as well as the listing proposal of the Company; (vii) to formulate plans for major acquisition, repurchase of shares of the Company or merger, division, dissolution and changing the form of the Company; (viii) to determine such matters as external investment, purchase or sale of major assets, asset collateralisation, providing external guarantees and entrusting wealth management of the Company, within the scope authorised by the general meeting, unless otherwise required by the securities regulatory authority and stock exchange where the Company is listed; 	<p>Article 149121 The board of directors exercises the following duties and powers:</p> <ul style="list-style-type: none"> (i) to convene the general meeting and report on work at the general meeting; (ii) to implement the resolutions of the general meeting; (iii) to set the business and investment plans of the Company; (iv) to devise the annual financial budget and closing account plans of the Company; (v) to devise the profit distribution and loss offset plans of the Company; (vi) to set the plans for increasing or reducing the registered capital, the issuance of corporate bonds or other securities, as well as the listing proposal of the Company; (vii) to formulate plans for major acquisition, repurchase of shares of the Company or merger, division, dissolution and changing the form of the Company; (viii) to determine such matters as external investment, purchase or sale of major assets, asset collateralisation, providing external guarantees, and entrusting wealth management of the Company <u>and external donations</u>, within the scope authorised by the general meeting, unless otherwise required by the securities regulatory authority and stock exchange where the Company is listed;

No.	Before amendment	After amendment
	<p>(ix) to decide on connected transactions which require approval of the board of directors under the regulations of the securities regulatory agency and stock exchange where the Company is listed;</p> <p>(x) to decide on the internal management structure of the Company;</p> <p>(xi) to appoint or dismiss the general manager and secretary of the board of directors, appoint or dismiss the deputy general manager, chief financial officer, and other senior management of the Company based on the nomination of the general manager, and determine their remuneration, rewards and sanctions;</p> <p>(xii) to set the basic management systems of the Company;</p> <p>(xiii) to formulate the proposal for the amendments to these Articles;</p> <p>(xiv) to manage the disclosure of company information;</p> <p>(xv) to propose the appointment or change of the accounting firm that performs audits for the Company at the general meeting unless otherwise stipulated in these Articles;</p> <p>(xvi) to decide on the setup of special committees and the appointment and dismissal of related personnel;</p> <p>(xvii) to receive the work report and review the work performance of the general manager of the Company;</p>	<p>(ix) to decide on connected transactions which require approval of the board of directors under the regulations of the securities regulatory agency and stock exchange where the Company is listed;</p> <p>(x) to decide on the internal management structure of the Company;</p> <p>(xi) to appoint or dismiss the general manager and secretary of the board of directors, appoint or dismiss the deputy general manager, chief financial officer, and other senior management of the Company based on the nomination of the general manager, and determine their remuneration, rewards and sanctions;</p> <p>(xii) to set the basic management systems of the Company;</p> <p>(xiii) to formulate the proposal for the amendments to these Articles;</p> <p>(xiv) to manage the disclosure of company information;</p> <p>(xv) to propose the appointment or change of the accounting firm that performs audits for the Company at the general meeting unless otherwise stipulated in these Articles;</p> <p>(xvi) to decide on the setup of special committees and the appointment and dismissal of related personnel;</p> <p>(xvii) to receive the work report and review the work performance of the general manager of the Company;</p>

No.	Before amendment	After amendment
	<p>(xviii) to decide to repurchase the shares of the Company as authorised by the these Articles;</p> <p>(xix) to decide on other major matters and administrative issues not specified in these Articles to be decided at the general meeting;</p> <p>(xx) to exercise other powers and duties authorised by the laws, administrative regulations, departmental rules and these Articles.</p> <p>All of the above resolutions adopted by the board of directors, except those in (vi), (vii) and (xiii) and those that must be approved by more than two-thirds of the directors otherwise specified in laws, administrative regulations and these Articles, shall be approved by a simple majority of votes by the directors. Matters beyond the scope authorised by the general meeting shall be submitted to the general meeting for decision.</p>	<p>(xviii) to decide to repurchase the shares of the Company as authorised by the these Articles;</p> <p>(xix) to decide on other major matters and administrative issues not specified in these Articles to be decided at the general meeting;</p> <p>(xx) to exercise other powers and duties authorised by the laws, administrative regulations, departmental rules and these Articles.</p> <p>All of the above resolutions adopted by the board of directors, except those in (vi), (vii) and (xiii) and those that must be approved by more than two-thirds of the directors otherwise specified in laws, administrative regulations and these Articles, shall be approved by a simple majority of votes by the directors. Matters beyond the scope authorised by the general meeting shall be submitted to the general meeting for decision.</p>

No.	Before amendment	After amendment
		<p><u>The board of directors of the Company shall establish an audit committee, and when necessary, relevant special committees such as the strategy and investment decision committee, the remuneration and assessment committee and the nomination committee. A special committee is accountable to the board of directors and performs its duties in accordance with these Articles and the authorisation of the board of directors. Its proposal shall be submitted to the board of directors for consideration and determination. All members of the special committee shall be directors, where the majority of the audit committee, the nomination committee and the remuneration and assessment committee shall be independent directors and one of them shall serve as the convener of the relevant committee. The convener of the audit committee shall be an accounting professional. The members of the audit committee shall be non-executive directors. The board of directors is responsible for formulating the work procedures and rules of the special committees and standardising the operation of the special committees.</u></p>

No.	Before amendment	After amendment
		<p><u>The audit committee of the board of directors is responsible for reviewing the financial information of the Company and its disclosure, and supervising and evaluating internal and external audit and internal control of the Company. The following matters shall be submitted to the board of directors for consideration with consent of more than half of all members of the audit committee: (1) disclosure of financial information set out in financial accounting reports and periodic reports, and of internal control evaluation reports; (2) appointment, re-appointment or removal of the accounting firm performing audits for the Company; (3) appointment or removal of the person in charge of the finance of the Company; (4) change to accounting policies and accounting estimates or correction of major accounting errors for reasons other than change in accounting standards; (5) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</u></p>

No.	Before amendment	After amendment
		<p><u>The nomination committee of the board of directors is responsible for formulating the criteria and procedures for selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters: (1) nomination, appointment and removal of directors; (2) appointment and removal of senior management; and (3) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</u></p> <p><u>The remuneration and assessment committee of the board of directors is responsible for formulating the assessment standards for and conducting assessment of directors and senior management, formulating and reviewing the remuneration policies and plans of directors and senior management, and making recommendations to the board of directors on the following matters: (1) remuneration of directors and senior management; (2) formulating and changing share incentive plans and employee stock ownership plans, and the conditions for the grant and exercise of the incentive; (3) stock ownership plans of subsidiaries to be spun off for directors and senior management; (4) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed the Articles of Association.</u></p>

No.	Before amendment	After amendment
82.	<p>Article 152 The board of directors shall determine the scope of authorisation for external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrusted wealth management and connected transaction and put in place stringent examination and decision making procedures. Major investment projects shall be assessed and examined by a team of experts or professionals and shall be approved at the general meeting.</p> <p>(i) Venture investment</p> <p>(1) Investment on securities, futures, options, foreign exchange, investment funds and entrusted wealth management permitted by the laws and regulations;</p> <p>(2) Investment in advanced technology industry permitted by the laws and regulations.</p> <p>The board of directors may carry out the above venture investment with the assets of the Company, provided that the total investment so made shall not exceed 10% of the net assets of the Company.</p> <p>(ii) Non-venture investment</p> <p>(1) External investments: external investment of an amount not exceeding 10% of the net assets of the Company as at the end of the previous accounting year;</p>	<p>Article 152124 The board of directors shall determine the scope of authorisation for external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrusted wealth management and connected transaction and put in place stringent examination and decision making procedures. Major investment projects shall be assessed and examined by a team of experts or professionals and shall be approved at the general meeting.</p> <p>(i) Venture investment</p> <p>(1) Investment on securities, futures, options, foreign exchange, investment funds and entrusted wealth management permitted by the laws and regulations;</p> <p>(2) Investment in advanced technology industry permitted by the laws and regulations.</p> <p>The board of directors may carry out the above venture investment with the assets of the Company, provided that the total investment so made shall not exceed 10% of the net assets of the Company.</p> <p>(ii) Non-venture investment</p> <p>(1) External investments: external investment of an amount not exceeding 10% of the net assets of the Company as at the end of the previous accounting year;</p>

No.	Before amendment	After amendment
	<p>(2) Asset disposals: disposal of asset not exceeding 10% of the net assets of the Company as at the end of the previous accounting year, which shall include acquisition and sale of assets, joint venture, replacement, separation, pledge of asset and other disposal plans. Decision on disposal of fixed assets shall be made pursuant to Article 154 herein;</p> <p>(iii) Related party transactions</p> <p>(1) Shareholders' general meeting: transaction between the Company and a related party (except the acceptance of gift of cash assets or provision of guarantee by the Company) exceeding RMB30 million and representing more than 5% of the latest audited net asset value of the Company shall be disclosed in a timely manner, the subject matter of which shall be reviewed or evaluated by an external firm with relevant qualifications of securities and futures dealing appointed for such purpose and shall be put forward to the shareholders' general meeting for decision;</p>	<p>(2) Asset disposals: disposal of asset not exceeding 10% of the net assets of the Company as at the end of the previous accounting year, which shall include acquisition and sale of assets, joint venture, replacement, separation, pledge of asset and other disposal plans. Decision on disposal of fixed assets shall be made pursuant to Article 154 herein;</p> <p>(iii) Related party transactions</p> <p>(1) Shareholders' general meeting: transaction between the Company and a related party (except the acceptance of gift of cash assets or provision of guarantee by the Company) exceeding RMB30 million and representing more than 5% of the latest audited net asset value of the Company shall be disclosed in a timely manner, the subject matter of which shall be reviewed or evaluated by an external firm with relevant qualifications of securities and futures dealing appointed for such purpose and shall be put forward to the shareholders' general meeting for decision;</p>

No.	Before amendment	After amendment
	<p>(2) Board of directors: related party transaction between the Company and a related party who is a legal person exceeding RMB3 million and representing more than 0.5% of the audited net asset value of the Company as of the latest period, or related party transaction between the Company and a related party who is a natural person exceeding RMB300,000 shall be put forward to the board of directors for approval. If the transaction also falls under (1) above, it shall also be put forward to the shareholders' general meeting for approval;</p> <p>(3) In addition to (1) and (2) above, the Company shall also confirm the definition and scope of connected transactions based on the Hong Kong Listing Rules, and make relevant announcements and/or submit to the shareholders' general meeting for decision.</p> <p>(iv) External guarantee:</p> <p>(1) External guarantee as specified in Article 63 herein shall be decided at the shareholders' general meeting, while other external guarantees of the Company shall be decided by the board of directors.</p>	<p>(2) Board of directors: related party transaction between the Company and a related party who is a legal person exceeding RMB3 million and representing more than 0.5% of the audited net asset value of the Company as of the latest period, or related party transaction between the Company and a related party who is a natural person exceeding RMB300,000 shall be put forward to the board of directors for approval. If the transaction also falls under (1) above, it shall also be put forward to the shareholders' general meeting for approval;</p> <p>(3) In addition to (1) and (2) above, the Company shall also confirm the definition and scope of connected transactions based on the Hong Kong Listing Rules, and make relevant announcements and/or submit to the shareholders' general meeting for decision.</p> <p>(iv) External guarantee:</p> <p>(1) External guarantee as specified in Article 63<u>52</u> herein shall be decided at the shareholders' general meeting, while other external guarantees of the Company shall be decided by the board of directors.</p>

No.	Before amendment	After amendment
	<p>(2) External guarantees must be decided by the board of directors or at the shareholders' general meeting. External guarantees requiring approval of the shareholders' general meeting shall be reviewed and adopted by the board of directors before being put forward to the shareholders' general meeting for approval. External guarantees requiring approval of the board of directors shall be reviewed and approved by more than two-thirds of the directors present at the relevant meeting.</p> <p>(3) When the shareholders' general meeting is considering the proposal of providing guarantee for any shareholder, actual controller or its connected parties, such shareholder(s) or the shareholders under the control of the actual controller shall be abstained from voting, and such resolution(s) shall be subject to approval by more than half of the votes represented by the voting rights of other shareholders present at the general meeting.</p>	<p>(2) External guarantees must be decided by the board of directors or at the shareholders' general meeting. External guarantees requiring approval of the shareholders' general meeting shall be reviewed and adopted by the board of directors before being put forward to the shareholders' general meeting for approval. External guarantees requiring approval of the board of directors shall be reviewed and approved by more than two-thirds of the directors present at the relevant meeting.</p> <p>(3) When the shareholders' general meeting is considering the proposal of providing guarantee for any shareholder, actual controller or its connected parties, such shareholder(s) or the shareholders under the control of the actual controller shall be abstained from voting, and such resolution(s) shall be subject to approval by more than half of the votes represented by the voting rights of other shareholders present at the general meeting.</p>

No.	Before amendment	After amendment
	<p>(4) The external guarantees approved by the board of directors or at the shareholders' general meeting shall be promptly disclosed by way of publication on the newspapers designated by the CSRC for information disclosure or other applicable media, which shall include the resolution of the board of directors or the shareholders' general meeting, and the amount of external guarantee provided by the Company and its subsidiaries and the total amount of guarantee provided by the Company to its subsidiaries as at the date of information disclosure.</p> <p>(5) External guarantees provided by subsidiaries of the Company shall be subject to the provisions as set out above.</p>	<p>(4) The external guarantees approved by the board of directors or at the shareholders' general meeting shall be promptly disclosed by way of publication on the newspapers designated by the CSRC for information disclosure or other applicable media, which shall include the resolution of the board of directors or the shareholders' general meeting, and the amount of external guarantee provided by the Company and its subsidiaries and the total amount of guarantee provided by the Company to its subsidiaries as at the date of information disclosure.</p> <p>(5) External guarantees provided by subsidiaries of the Company shall be subject to the provisions as set out above.</p>
83.	<p>Article 154 The board of directors shall not, without the prior approval of shareholders at general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate amount of the expected consideration for the proposed disposal and the proceeds from any such disposal of any fixed assets of the Company completed within four months immediately preceding the proposed disposition exceeds 33% of the value of fixed assets of the Company as shown in the latest balance sheet tabled at a shareholders' general meeting.</p> <p>For the purposes of this Article, disposal of fixed assets includes the transfer of an interest in assets but does not include the charge of fixed assets as security.</p> <p>The validity of a disposal of fixed assets by the Company shall not be affected by any breach of the first paragraph of this Article.</p>	<p>Article 154 The board of directors shall not, without the prior approval of shareholders at general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate amount of the expected consideration for the proposed disposal and the proceeds from any such disposal of any fixed assets of the Company completed within four months immediately preceding the proposed disposition exceeds 33% of the value of fixed assets of the Company as shown in the latest balance sheet tabled at a shareholders' general meeting.</p> <p>For the purposes of this Article, disposal of fixed assets includes the transfer of an interest in assets but does not include the charge of fixed assets as security.</p> <p>The validity of a disposal of fixed assets by the Company shall not be affected by any breach of the first paragraph of this Article.</p>

No.	Before amendment	After amendment
84.	<p>Article 158 The board of directors shall have at least two meetings each year which shall be convened by the chairman of the board of directors. A notice shall be served in the written form on all directors and supervisors 10 days before the holding of board meeting. In case of any emergency, an extraordinary board meeting may be convened by more than one-third of directors or the general manager of the Company.</p>	<p>Article 158129 The board of directors shall have at least two<u>four</u> meetings each year <u>(at approximately quarterly intervals)</u>, which shall be convened by the chairman of the board of directors. A notice shall be served in the written form on all directors and supervisors 10 days before the holding of board meeting. In case of any emergency, an extraordinary board meeting may be convened by more than one-third of directors or the general manager of the Company.</p>
85.	<p>Article 159 Any shareholders representing more than one-tenth of the voting rights of shareholders or more than one-third of the members of the board of directors or the supervisory committee may propose to convene an extraordinary meeting of the board of directors. The chairman of the board of director shall convene and chair such board meeting within ten days after the receipt of the proposal.</p>	<p>Article 159130 Any shareholders representing more than one-tenth of the voting rights of shareholders or more than one-third of the members of the board of directors or the supervisory committee, <u>or the chairman of the board of directors</u> may propose to convene an extraordinary meeting of the board of directors. The chairman of the board of director shall convene and chair such board meeting within ten days after the receipt of the proposal.</p>
86.	<p>Article 162 Quorum of a board meeting shall be more than half of the directors (including any director appointed as a representative in writing by another director to attend the board meeting on his behalf under these Articles). The resolution proposed by the board of directors shall be passed by more than half of all the directors, except for matters that have to be passed by more than two-thirds of the votes of the directors as prescribed by Article 149 and other laws and regulations.</p> <p>Each director shall have one vote when voting on the resolution of the board of directors.</p> <p>In case of an equality of affirmative votes and dissenting votes, the chairman shall be entitled to cast one more vote.</p>	<p>Article 162133 Quorum of a board meeting shall be more than half of the directors (including any director appointed as a representative in writing by another director to attend the board meeting on his behalf under these Articles). The resolution proposed by the board of directors shall be passed by more than half of all the directors, except for matters that have to be passed by more than two-thirds of the votes of the directors as prescribed by Article 149<u>prescribed by these Articles and other laws, and administrative regulations and rules of securities regulatory authority where the shares of the Company are listed</u>and other laws and regulations.</p> <p>Each director shall have one vote when voting on the resolution of the board of directors.</p> <p>In case of an equality of affirmative votes and dissenting votes, the chairman shall be entitled to cast one more vote.</p>

No.	Before amendment	After amendment
CHAPTER 6 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT		
87.	<p>Article 169 The fiduciary duties and duties of diligence regarding the directors set out in Articles 138 and 139(4)(6) respectively shall be applicable to senior management.</p>	<p>Article 169140 The fiduciary duties and duties of diligence regarding the directors set out in Articles 138110 and 139111(4) to (6) respectively shall be applicable to senior management.</p>
88.	<p>Article 180 A senior officer shall be liable for any loss suffered by the Company due to his breach of the laws, administrative regulations, departmental rules or Articles of Association in performing his duties.</p> <p>A senior officer of the Company shall have a statutory obligation to protect the capital of the Company. In case that any senior officer of the Company assists or allows a controlling shareholder or its associated company to embezzle the assets of the Company, the board of directors shall punish or dismiss the responsible person subject to its severity.</p>	<p>Article 180151 A senior officer shall be liable for any loss suffered by the Company due to his breach of the laws, administrative regulations, departmental rules or Articles of Association in performing his duties.</p> <p>A senior officer of the Company shall have a statutory obligation to protect the capital of the Company. In case that any senior officer of the Company assists or allows a controlling shareholder or its associated company to embezzle the assets of the Company, the board of directors shall punish or dismiss the responsible person subject to its severity.</p> <p><u>A senior officer of the Company shall perform his duties in good faith and safeguard the best interests of the Company and all shareholders. If the senior officer of the Company fails to perform his duties in good faith or violates the fiduciary duties and as a result the interests of the Company and public shareholders are damaged, he shall be liable for compensation in accordance with laws.</u></p>
CHAPTER 7 SUPERVISORY COMMITTEE		
Section 1 Supervisor		
89.	<p>Article 185 Supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the Company.</p>	<p>Article 185156 Supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the Company <u>and sign a written confirmation of periodic reports.</u></p>

No.	Before amendment	After amendment
Section 2 Supervisory Committee		
90.	<p>Article 190 The supervisory committee shall be accountable to the shareholders' general meeting and shall perform the following duties:</p> <ol style="list-style-type: none"> (1) to review the Company's periodical reports prepared by the board of directors and to express its comments in writing; (2) to inspect the Company's financial position; (3) to supervise the behaviour of the directors and senior management personnel in performing their duties, and to advise on dismissal of any directors and senior management personnel who are in breach of laws, administrative regulations, the Company's Articles of Association or resolutions of the shareholders' general meetings; (4) to demand the directors and senior management personnel to rectify their errors if they have acted in a harmful manner to the Company's interest; (5) to verify the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the board of directors to the shareholders' general meetings and, should any queries arise, to authorise, in the name of the Company, a re-examination by certified public accountants or practicing auditors; 	<p>Article 190161 The supervisory committee shall be accountable to the shareholders' general meeting and shall perform the following duties:</p> <ol style="list-style-type: none"> (1) to review the Company's periodical reports prepared by the board of directors and to express its comments in writing; (2) to inspect the Company's financial position; (3) to supervise the behaviour of the directors and senior management personnel in performing their duties, and to advise on dismissal of any directors and senior management personnel who are in breach of laws, administrative regulations, the Company's Articles of Association or resolutions of the shareholders' general meetings; (4) to demand the directors and senior management personnel to rectify their errors if they have acted in a harmful manner to the Company's interest; (5) to verify the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the board of directors to the shareholders' general meetings and, should any queries arise, to authorise, in the name of the Company, a re-examination by certified public accountants or practicing auditors;

No.	Before amendment	After amendment
	<p>(6) to propose to convene an extraordinary general meeting, and where the board of directors fails to perform the duties in relation to convening or presiding over a shareholders' general meeting as required by the Company Law, to convene and preside over the shareholders' general meeting;</p> <p>(7) to propose motions at a shareholders' general meeting;</p> <p>(8) to take legal actions against directors and senior management personnel in accordance with Section 151 of the Company Law;</p> <p>(9) to investigate into any abnormalities in operation of the Company; and if necessary, to engage professional institutions such as accounting firms and law firms to assist its work, and the expenses shall be borne by the Company;</p> <p>(10) to exercise other authorities as authorised by the Company's Articles of Association or the shareholders' general meetings.</p>	<p>(65) to propose to convene an extraordinary general meeting, and where the board of directors fails to perform the duties in relation to convening or presiding over a shareholders' general meeting as required by the Company Law, to convene and preside over the shareholders' general meeting;</p> <p>(76) to propose motions at a shareholders' general meeting;</p> <p>(87) to take legal actions against directors and senior management personnel in accordance with Section 151 of the Company Law;</p> <p>(98) to investigate into any abnormalities in operation of the Company; and if necessary, to engage professional institutions such as accounting firms and law firms to assist its work, and the expenses shall be borne by the Company;</p> <p>(109) to exercise other authorities as authorised by the Company's Articles of Association or the shareholders' general meetings.</p>
91.	<p>Article 195 All reasonable fees incurred for engaging professionals such as lawyers, certified public accountants or practicing auditors by the supervisory committee in the exercise of its duties and powers shall be borne by the Company.</p>	<p>Article 195 All reasonable fees incurred for engaging professionals such as lawyers, certified public accountants or practicing auditors by the supervisory committee in the exercise of its duties and powers shall be borne by the Company.</p>

No.	Before amendment	After amendment
Chapter 8 Qualifications and Duties of the Directors, Supervisors and Senior Management		
92.	<p>Article 196 A person may not serve as a director, supervisor, general manager or other senior management of the Company if any of the following circumstances applies:</p> <p>(1) A person who loses or has limited capacity for civil conduct;</p> <p>(2) A person who has been sentenced for corruption, bribery, infringement of property or misappropriation of property or other crimes for disruption of the social or economic order, where less than a term of 5 years has lapsed since the sentence was served, or a person who has been deprived of his political rights and not more than 5 years have lapsed since the sentence was served;</p> <p>(3) A person who is a former director, factory manager or manager of a company or enterprise which has been dissolved or put into liquidation as a result of mismanagement and who was personally liable for the winding up of such company or enterprise, where less than 3 years have elapsed since the date of completion of the insolvent liquidation of the company or enterprise;</p> <p>(4) A person who is a former legal representative of a company or enterprise that the business license of which was revoked due to violation of law and who are personally liable therefor, where less than 3 years have elapsed since the date of the revocation of the business license;</p>	<p>Article 196166 A person may not serve as a director, supervisor, general manager or other senior management of the Company if any of the following circumstances applies:</p> <p>(1) A person who loses or has limited capacity for civil conduct;</p> <p>(2) A person who has been sentenced for corruption, bribery, infringement of property or misappropriation of property or other crimes for disruption of the socialist market economy, where less than a term of 5 years has lapsed since the sentence was served, or a person who has been deprived of his political rights and not more than 5 years have lapsed since the sentence was served;</p> <p>(3) A person who is a former director, factory manager or manager of a company or enterprise which has been dissolved or put into liquidation as a result of mismanagement and who was personally liable for the winding up of such company or enterprise, where less than 3 years have elapsed since the date of completion of the insolvent liquidation of the company or enterprise;</p> <p>(4) A person who is a former legal representative of a company or enterprise that the business license of which was revoked due to violation of law and who are personally liable therefor, where less than 3 years have elapsed since the date of the revocation of the business license;</p>

No.	Before amendment	After amendment
	<p>(5) A person who has a large amount of outstanding debts which have become overdue;</p> <p>(6) A person who is currently under investigation by judicial authorities for violation of criminal law;</p> <p>(7) A person who, according to relevant laws and administrative regulations, cannot act as a leader of an enterprise;</p> <p>(8) A person other than a natural person;</p> <p>(9) A person who has been prohibited by CSRC from access to the stock market, where such prohibition has not been expired;</p> <p>(10) A person who has been convicted by the competent authority for violation of relevant securities regulations and such conviction involves a finding that such person has acted fraudulently or dishonestly, where less than 5 years have lapsed from the date of such conviction.</p>	<p>(5) A person who has a large amount of outstanding debts which have become overdue;</p> <p>(6) A person who is currently under investigation by judicial authorities for violation of criminal law;</p> <p>(7) A person who, according to relevant laws and administrative regulations, cannot act as a leader of an enterprise;</p> <p>(86) A person other than a natural person;</p> <p>(97) A person who has been prohibited by CSRC from access to the stock market, where such prohibition has not been expired;</p> <p>(8) <u>Any other circumstance prescribed by laws, administrative regulations or departmental rules.</u></p>
93.	<p>Article 197 The validity of an act carried out by a director and senior management of the Company on behalf of the Company as against a bona fide third party shall not be affected by any irregularity in his office, election or any defect in his qualification.</p>	<p>Article 197 The validity of an act carried out by a director and senior management of the Company on behalf of the Company as against a bona fide third party shall not be affected by any irregularity in his office, election or any defect in his qualification.</p>

No.	Before amendment	After amendment
94.	<p>Article 198 In addition to the obligations imposed by laws, administrative regulations or the listing rules of the stock exchange on which shares of the Company are listed, each of the directors, supervisors and senior management shall owe the following obligations to all shareholders in the exercise of the duties and powers entrusted to them by the Company:</p> <p>(1) Not to cause the Company to operate beyond the scope of business stipulated in its business license;</p> <p>(2) To act honestly and in the best interests of the Company;</p> <p>(3) Not to expropriate the property of the Company in any way, including (but not limited to) deprivation of opportunities which benefit the Company;</p> <p>(4) Not to expropriate the individual rights of shareholders, including (but not limited to) the rights to distribution and voting rights, save and except pursuant to a restructuring of the Company which has been submitted to the shareholders' general meeting for approval in accordance with these Articles.</p>	<p>Article 198 In addition to the obligations imposed by laws, administrative regulations or the listing rules of the stock exchange on which shares of the Company are listed, each of the directors, supervisors and senior management shall owe the following obligations to all shareholders in the exercise of the duties and powers entrusted to them by the Company:</p> <p>(1) Not to cause the Company to operate beyond the scope of business stipulated in its business license;</p> <p>(2) To act honestly and in the best interests of the Company;</p> <p>(3) Not to expropriate the property of the Company in any way, including (but not limited to) deprivation of opportunities which benefit the Company;</p> <p>(4) Not to expropriate the individual rights of shareholders, including (but not limited to) the rights to distribution and voting rights, save and except pursuant to a restructuring of the Company which has been submitted to the shareholders' general meeting for approval in accordance with these Articles.</p>
95.	<p>Article 199 Each of the directors, supervisors and senior management shall, in the exercise of his powers and in the discharge of his duties, exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>	<p>Article 199 Each of the directors, supervisors and senior management shall, in the exercise of his powers and in the discharge of his duties, exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>

No.	Before amendment	After amendment
96.	<p>Article 200 Each of the directors, supervisors and senior management shall exercise his powers or perform his duties in accordance with the fiduciary principle, and shall not put himself in a position where his duty and his interest may conflict. This principle includes (without limitation) discharging the following obligations:</p> <ol style="list-style-type: none"> (1) To act honestly in the best interests of the Company; (2) To act within the scope of his powers and not to exceed such powers; (3) To exercise the discretion vested in him personally and not to allow himself to act under the control of another and, unless and to the extent permitted by laws, administrative regulations or with the informed consent given by the shareholders' general meeting, not to delegate his discretion to others to exercise; (4) To treat shareholders of the same class equally and to treat shareholders of different classes fairly; (5) Unless otherwise provided for in these Articles or except with the informed consent of the shareholders' general meeting, not to enter into any contract, transaction or arrangement with the Company; (6) Not to use the property of the Company for his own benefit without the informed consent of the shareholders' general meeting; 	<p>Article 200 Each of the directors, supervisors and senior management shall exercise his powers or perform his duties in accordance with the fiduciary principle, and shall not put himself in a position where his duty and his interest may conflict. This principle includes (without limitation) discharging the following obligations:</p> <ol style="list-style-type: none"> (1) To act honestly in the best interests of the Company; (2) To act within the scope of his powers and not to exceed such powers; (3) To exercise the discretion vested in him personally and not to allow himself to act under the control of another and, unless and to the extent permitted by laws, administrative regulations or with the informed consent given by the shareholders' general meeting, not to delegate his discretion to others to exercise; (4) To treat shareholders of the same class equally and to treat shareholders of different classes fairly; (5) Unless otherwise provided for in these Articles or except with the informed consent of the shareholders' general meeting, not to enter into any contract, transaction or arrangement with the Company; (6) Not to use the property of the Company for his own benefit without the informed consent of the shareholders' general meeting;

No.	Before amendment	After amendment
	<p>(7) Not to exploit his position to accept bribes or other illegal income or expropriate the property of the Company in any way, including (but not limited to) opportunities which benefit the Company;</p> <p>(8) Not to accept commissions in connection with the transactions of the Company without the informed consent of shareholders' general meeting;</p> <p>(9) To comply with these Articles of Association, to perform his official duties faithfully, to protect the interests of the Company and not to exploit his position and power in the Company for his own interests;</p> <p>(10) Not to compete with the Company in any way, unless informed consent is obtained from shareholders' general meeting;</p> <p>(11) Not to misappropriate the money of the Company or to lend such money to any other person, not to place the assets of the Company in accounts in his own name or in any other name or to use such assets to guarantee the debts of a shareholder of the Company or any other personal liabilities;</p> <p>(12) not to divulge any confidential information which he has obtained during his office without the informed consent of shareholders' general meeting or use such information otherwise than for the benefit of the Company, save that disclosure of such information to the court or other governmental authorities is permitted if:</p>	<p>(7) Not to exploit his position to accept bribes or other illegal income or expropriate the property of the Company in any way, including (but not limited to) opportunities which benefit the Company;</p> <p>(8) Not to accept commissions in connection with the transactions of the Company without the informed consent of shareholders' general meeting;</p> <p>(9) To comply with these Articles of Association, to perform his official duties faithfully, to protect the interests of the Company and not to exploit his position and power in the Company for his own interests;</p> <p>(10) Not to compete with the Company in any way, unless informed consent is obtained from shareholders' general meeting;</p> <p>(11) Not to misappropriate the money of the Company or to lend such money to any other person, not to place the assets of the Company in accounts in his own name or in any other name or to use such assets to guarantee the debts of a shareholder of the Company or any other personal liabilities;</p> <p>(12) not to divulge any confidential information which he has obtained during his office without the informed consent of shareholders' general meeting or use such information otherwise than for the benefit of the Company, save that disclosure of such information to the court or other governmental authorities is permitted if:</p>

No.	Before amendment	After amendment
	<p>(i) it is required by the relevant laws;</p> <p>(ii) it is required for public interests;</p> <p>(iii) it is required for the interests of the relevant director, supervisor or senior management.</p> <p>Income generated by directors and senior management in violation of this Article shall be of the benefit of the Company.</p>	<p>(i) it is required by the relevant laws;</p> <p>(ii) it is required for public interests;</p> <p>(iii) it is required for the interests of the relevant director, supervisor or senior management.</p> <p>Income generated by directors and senior management in violation of this Article shall be of the benefit of the Company.</p>
97.	<p>Article 201 Directors, supervisors and senior management of the Company may not direct the following persons or entities (hereinafter referred as to the “associates”) to act in a manner which he is prohibited from so acting:</p> <p>(1) The spouse or child under the age of 18 of any of the directors, supervisors or senior management of the Company;</p> <p>(2) The trustee of any of the directors, supervisors or senior management of the Company or of any of the persons described in sub-paragraph (1) above;</p> <p>(3) The partner of any of the directors, supervisors or senior management of the Company or of any person referred to in sub-paragraphs (1) and (2) of this Article;</p> <p>(4) A company in which any of the directors, supervisors or senior management of the Company, whether alone or jointly with one or more of the persons referred to in sub-paragraphs (1), (2) and (3) of this Article or other directors, supervisors or senior management of the Company, has de facto controlling interest;</p> <p>(5) The directors, supervisors and senior management of a company which is being controlled in the manner set out in sub-paragraph (4) above.</p>	<p>Article 201 Directors, supervisors and senior management of the Company may not direct the following persons or entities (hereinafter referred as to the “associates”) to act in a manner which he is prohibited from so acting:</p> <p>(1) The spouse or child under the age of 18 of any of the directors, supervisors or senior management of the Company;</p> <p>(2) The trustee of any of the directors, supervisors or senior management of the Company or of any of the persons described in sub-paragraph (1) above;</p> <p>(3) The partner of any of the directors, supervisors or senior management of the Company or of any person referred to in sub-paragraphs (1) and (2) of this Article;</p> <p>(4) A company in which any of the directors, supervisors or senior management of the Company, whether alone or jointly with one or more of the persons referred to in sub-paragraphs (1), (2) and (3) of this Article or other directors, supervisors or senior management of the Company, has de facto controlling interest;</p> <p>(5) The directors, supervisors and senior management of a company which is being controlled in the manner set out in sub-paragraph (4) above.</p>

No.	Before amendment	After amendment
98.	<p>Article 203 Subject to Article 60 hereof, a director, supervisor or senior management of the Company may be relieved of liability for specific breaches of his duty with the informed consent of the shareholders' general meeting.</p>	<p>Article 203 Subject to Article 60 hereof, a director, supervisor or senior management of the Company may be relieved of liability for specific breaches of his duty with the informed consent of the shareholders' general meeting.</p>
99.	<p>Article 204 Where a director, supervisor or senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement entered or proposed to be entered into by the Company (other than the respective contract of service entered into with the Company), he shall disclose the nature and extent of his interests to the board of directors promptly, whether or not the contract, transaction or arrangement or proposal is otherwise subject to the approval of the board of directors.</p> <p>If a director or his/her associate (as defined in the applicable rules governing the listing of securities on the stock exchange on which the shares of the Company are listed in effect from time to time) has a material interest in any contract, transaction, arrangement or other relevant proposals that requires the approval of the board of directors, the relevant director may not vote for the relevant matters at the meeting of the board of directors, and may not be counted in the quorum of the meeting.</p> <p>Unless the interested director, supervisor or senior management discloses his interests to the board of directors in accordance with the preceding subparagraph of this Article and he is not counted as part of the quorum and abstains from voting, the Company has a right to rescind such contract, transaction or arrangement except the party thereto is a bona fide party who does not have notice of the breach of duty by the interested director, supervisor or senior officer.</p> <p>A director, supervisor or other senior management of the Company shall be deemed to be interested in the contract, transaction or arrangement in which his associate is interested.</p>	<p>Article 204 Where a director, supervisor or senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement entered or proposed to be entered into by the Company (other than the respective contract of service entered into with the Company), he shall disclose the nature and extent of his interests to the board of directors promptly, whether or not the contract, transaction or arrangement or proposal is otherwise subject to the approval of the board of directors.</p> <p>If a director or his/her associate (as defined in the applicable rules governing the listing of securities on the stock exchange on which the shares of the Company are listed in effect from time to time) has a material interest in any contract, transaction, arrangement or other relevant proposals that requires the approval of the board of directors, the relevant director may not vote for the relevant matters at the meeting of the board of directors, and may not be counted in the quorum of the meeting.</p> <p>Unless the interested director, supervisor or senior management discloses his interests to the board of directors in accordance with the preceding subparagraph of this Article and he is not counted as part of the quorum and abstains from voting, the Company has a right to rescind such contract, transaction or arrangement except the party thereto is a bona fide party who does not have notice of the breach of duty by the interested director, supervisor or senior officer.</p> <p>A director, supervisor or other senior management of the Company shall be deemed to be interested in the contract, transaction or arrangement in which his associate is interested.</p>

No.	Before amendment	After amendment
100.	<p>Article 205 Where, before a contract, transaction or arrangement is first taken into consideration by the Company, a director, supervisor or senior management of the Company gives to the board of directors a notice in writing stating that, by reason of the facts specified in the notice, he is interested in the contract, transaction or arrangement which may subsequently be made by the Company, the director, supervisor or senior management, to the extent of such notice, is deemed to have made the disclosure required under Article 204.</p>	<p>Article 205 Where, before a contract, transaction or arrangement is first taken into consideration by the Company, a director, supervisor or senior management of the Company gives to the board of directors a notice in writing stating that, by reason of the facts specified in the notice, he is interested in the contract, transaction or arrangement which may subsequently be made by the Company, the director, supervisor or senior management, to the extent of such notice, is deemed to have made the disclosure required under Article 204.</p>
101.	<p>Article 206 The Company may not pay taxes for or on behalf of any director, supervisor or senior management in any manner.</p>	<p>Article 206 The Company may not pay taxes for or on behalf of any director, supervisor or senior management in any manner.</p>

No.	Before amendment	After amendment
102.	<p>Article 207 The Company may not directly or indirectly provide any loan or guarantee for loan to directors, supervisors or senior management of the Company or of its parent company or any of their respective associates.</p> <p>The foregoing prohibition shall not apply to the following circumstances:</p> <ol style="list-style-type: none"> (1) The provision by the Company of a loan to its subsidiary or a guarantee in connection with a loan provided to its subsidiary; (2) The provision by the Company of a loan to or a guarantee in connection with a loan provided to, or any other funds available to, any of its directors, supervisors and senior management for payment of the expenditure incurred or to be incurred by him for the purposes of the Company or for his performance of duties, in accordance with the terms of a service contract approved by the shareholders' general meeting; (3) If the ordinary course of business of the Company includes the lending of money or the provision of guarantees, the Company may make a loan to or provide a guarantee in connection with a loan provided to any of the relevant directors, supervisors and other senior management or their respective associates provided that it is made on normal commercial terms. 	<p>Article 207 The Company may not directly or indirectly provide any loan or guarantee for loan to directors, supervisors or senior management of the Company or of its parent company or any of their respective associates.</p> <p>The foregoing prohibition shall not apply to the following circumstances:</p> <ol style="list-style-type: none"> (1) The provision by the Company of a loan to its subsidiary or a guarantee in connection with a loan provided to its subsidiary; (2) The provision by the Company of a loan to or a guarantee in connection with a loan provided to, or any other funds available to, any of its directors, supervisors and senior management for payment of the expenditure incurred or to be incurred by him for the purposes of the Company or for his performance of duties, in accordance with the terms of a service contract approved by the shareholders' general meeting; (3) If the ordinary course of business of the Company includes the lending of money or the provision of guarantees, the Company may make a loan to or provide a guarantee in connection with a loan provided to any of the relevant directors, supervisors and other senior management or their respective associates provided that it is made on normal commercial terms.
103.	<p>Article 208 Any person who receives funds from a loan which has been made by the Company in breach of the preceding Article shall, irrespective of the terms of the loan, forthwith repay such funds.</p>	<p>Article 208 Any person who receives funds from a loan which has been made by the Company in breach of the preceding Article shall, irrespective of the terms of the loan, forthwith repay such funds.</p>

No.	Before amendment	After amendment
104.	<p>Article 209 A guarantee for loan provided by the Company in breach of subparagraph (1) of Article 207 shall not be enforceable against the Company, save in respect of the following circumstances:</p> <p>(1) when making a loan to an associate of any of the directors, supervisors, general managers and other senior management of the Company or of its parent company, the lender of such funds was not informed of the relevant circumstances; or</p> <p>(2) The collateral which has been provided by the Company has already been lawfully disposed of by the lender to a bona fide purchaser.</p>	<p>Article 209 A guarantee for loan provided by the Company in breach of subparagraph (1) of Article 207 shall not be enforceable against the Company, save in respect of the following circumstances:</p> <p>(1) when making a loan to an associate of any of the directors, supervisors, general managers and other senior management of the Company or of its parent company, the lender of such funds was not informed of the relevant circumstances; or</p> <p>(2) The collateral which has been provided by the Company has already been lawfully disposed of by the lender to a bona fide purchaser.</p>
105.	<p>Article 210 For the purposes of the foregoing provisions of this chapter, a “guarantee” includes an undertaking or property provided to secure the obligor’s performance of his obligations.</p>	<p>Article 210 For the purposes of the foregoing provisions of this chapter, a “guarantee” includes an undertaking or property provided to secure the obligor’s performance of his obligations.</p>

No.	Before amendment	After amendment
106.	<p>Article 211 In addition to any rights and remedies provided by the laws and administrative regulations, where a director, supervisor or senior management of the Company breaches the duties which he owes to the Company, the Company has a right:</p> <ol style="list-style-type: none"> (1) To demand such director, supervisor or senior management to compensate for losses suffered by the Company as a result of such breach; (2) To rescind any contract or transaction which has been entered into between the Company and such director, supervisor or senior management or between the Company and a third party (where such third party knows or should have known that such director, supervisor or senior management representing the Company has breached his duties owed to the Company); (3) To demand such director, supervisor, or senior management to surrender the profits made as result of the breach of his duties; (4) To recover from such director, supervisor or senior management any monies which should have been received by the Company, including (without limitation) commission; (5) To demand such director, supervisor or senior management to repay the interest earned or which may have been earned on monies that should have been paid to the Company. 	<p>Article 211 In addition to any rights and remedies provided by the laws and administrative regulations, where a director, supervisor or senior management of the Company breaches the duties which he owes to the Company, the Company has a right:</p> <ol style="list-style-type: none"> (1) To demand such director, supervisor or senior management to compensate for losses suffered by the Company as a result of such breach; (2) To rescind any contract or transaction which has been entered into between the Company and such director, supervisor or senior management or between the Company and a third party (where such third party knows or should have known that such director, supervisor or senior management representing the Company has breached his duties owed to the Company); (3) To demand such director, supervisor, or senior management to surrender the profits made as result of the breach of his duties; (4) To recover from such director, supervisor or senior management any monies which should have been received by the Company, including (without limitation) commission; (5) To demand such director, supervisor or senior management to repay the interest earned or which may have been earned on monies that should have been paid to the Company.

No.	Before amendment	After amendment
107.	<p>Article 212 The Company shall, with the prior approval of shareholders' general meeting, enter into contracts in writing with the directors and supervisors in respect of their emoluments. Such emoluments include:</p> <ol style="list-style-type: none"> (1) Emoluments in respect of their services as directors, supervisors or senior management of the Company; (2) Emoluments in respect of their services as directors, supervisors or senior management of any subsidiary of the Company; (3) Emoluments in respect of the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries; (4) Payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office. <p>No proceedings may be brought by a director or supervisor against the Company to claim interests due to him in respect of the matters mentioned in this Article except pursuant to the contract mentioned above.</p>	<p>Article 212 The Company shall, with the prior approval of shareholders' general meeting, enter into contracts in writing with the directors and supervisors in respect of their emoluments. Such emoluments include:</p> <ol style="list-style-type: none"> (1) Emoluments in respect of their services as directors, supervisors or senior management of the Company; (2) Emoluments in respect of their services as directors, supervisors or senior management of any subsidiary of the Company; (3) Emoluments in respect of the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries; (4) Payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office. <p>No proceedings may be brought by a director or supervisor against the Company to claim interests due to him in respect of the matters mentioned in this Article except pursuant to the contract mentioned above.</p>

No.	Before amendment	After amendment
108.	<p>Article 213 The contract concerning the emoluments entered into between the Company and its directors or supervisors shall provide that in the event that the Company is acquired, the directors and supervisors shall, subject to prior approval of shareholders' general meeting, be entitled to receive compensation or other payment in respect of his loss of office or retirement. For the purposes of this paragraph, the acquisition of the Company includes any of the following:</p> <p>(1) An offer made by any person to all shareholders;</p> <p>(2) An offer made by any person for the purpose of turning the offeror to be a "controlling shareholder" which shall have the same meaning as defined in Article 61 hereof.</p> <p>If the relevant director or supervisor does not comply with this Article, any sum so received by him shall belong to those persons who have sold their shares on acceptance of such offer. The expenses incurred in distributing such sum on a pro rata basis amongst such persons shall be borne by the relevant director or supervisor and shall not be paid out of such sum.</p>	<p>Article 213 The contract concerning the emoluments entered into between the Company and its directors or supervisors shall provide that in the event that the Company is acquired, the directors and supervisors shall, subject to prior approval of shareholders' general meeting, be entitled to receive compensation or other payment in respect of his loss of office or retirement. For the purposes of this paragraph, the acquisition of the Company includes any of the following:</p> <p>(1) An offer made by any person to all shareholders;</p> <p>(2) An offer made by any person for the purpose of turning the offeror to be a "controlling shareholder" which shall have the same meaning as defined in Article 61 hereof.</p> <p>If the relevant director or supervisor does not comply with this Article, any sum so received by him shall belong to those persons who have sold their shares on acceptance of such offer. The expenses incurred in distributing such sum on a pro rata basis amongst such persons shall be borne by the relevant director or supervisor and shall not be paid out of such sum.</p>
<p>CHAPTER 9 FINANCIAL AND ACCOUNTING SYSTEMS, PROFIT DISTRIBUTION AND AUDIT</p>		
<p>Section 1 Financial and Accounting Systems</p>		
109.	<p>Article 214 The Company shall establish its financial and accounting systems in accordance with the laws, administrative regulations and PRC accounting standards formulated by the finance regulatory department of the State Council.</p> <p>At the end of each accounting year, the Company shall prepare a financial report which shall be examined and verified as provided by law.</p>	<p>Article 214168 The Company shall establish its financial and accounting systems in accordance with the laws, administrative regulations and PRC accounting standards formulated by the finance regulatory department of the State Council <u>the requirements of relevant government departments.</u></p> <p>At the end of each accounting year, the Company shall prepare a financial report which shall be examined and verified as provided by law.</p>

No.	Before amendment	After amendment
110.	<p>Article 215 The Company shall submit its annual financial reports within 120 days from the end of each accounting year to CSRC and local and overseas stock exchanges, and its interim financial reports within 60 days after the end of the first six months of each accounting year, and quarterly financial reports within one month after the end of the first three months and first nine months of each accounting year respectively to the local office of CSRC and local and overseas stock exchanges.</p> <p>The financial reports shall be prepared in accordance with the relevant laws, administrative requirements and departmental regulations.</p>	<p>Article 215169 The Company shall submit <u>and disclose</u> its annual financial reports within 120 days <u>four months</u> from the end of each accounting year to CSRC and local and overseas stock exchanges, and its interim financial reports within 60 days after the end of the first six months of each accounting year, and quarterly financial reports within one month after the end of the first three months and first nine months of each accounting year respectively <u>two months from the end of each first half accounting year</u> to the local office of CSRC and local and overseas stock exchanges.</p> <p><u>The financial above annual reports and interim reports shall be prepared in accordance with the relevant laws, administrative requirements regulations and departmental regulations requirements of stock exchange.</u></p>
111.	<p>Article 216 The board of directors of the Company shall place before the shareholders at each annual general meeting the financial reports as required by the relevant laws, administrative regulations and directives promulgated by local government or the competent authorities.</p>	<p>Article 216 The board of directors of the Company shall place before the shareholders at each annual general meeting the financial reports as required by the relevant laws, administrative regulations and directives promulgated by local government or the competent authorities.</p>
112.	<p>Article 217 The financial reports of the Company shall be made available for inspection by shareholders at the Company 20 days before the date of the annual general meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this chapter.</p> <p>The Company shall deliver or send to each shareholder of overseas-listed foreign shares by prepaid post at the address registered in the register of shareholders or other means as provided by these Articles (if necessary) the directors' report accompanied by the abovementioned financial reports not less than 21 days before the date of annual general meeting.</p>	<p>Article 217170 The financial reports of the Company shall be made available for inspection by shareholders at the Company 20 days before the date of the annual general meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this chapter.</p> <p>The Company shall deliver or send to each shareholder of overseas-listed foreign shares by prepaid post at the address registered in the register of shareholders or other means as provided by these Articles (if necessary) the directors' report accompanied by the abovementioned <u>financial annual</u> reports not less than 21 days before the date of annual general meeting.</p>

No.	Before amendment	After amendment
113.	<p>Article 221 Capital reserves shall include:</p> <p>(1) premium on shares issued at a premium price over par value;</p> <p>(2) any other income required to be allocated to the capital reserve by the finance regulatory department of the State Council.</p>	<p>Article 221 Capital reserves shall include:</p> <p>(1) premium on shares issued at a premium price over par value;</p> <p>(2) any other income required to be allocated to the capital reserve by the finance regulatory department of the State Council.</p>
114.	<p>Article 224 The board of directors shall complete the distribution of dividends (or shares) within two months after the resolution regarding profit distribution is passed at the general meeting.</p>	<p>Article 224176 The board of directors shall complete the distribution of dividends (or shares) shall <u>be completed</u> within two months after the resolution regarding profit distribution is passed at the general meeting <u>or a specific plan is formulated by the board of directors based on the conditions for and maximum limit of interim dividend distribution for the forthcoming year passed at the general meeting.</u></p>
115.	<p>Article 225 Cash dividends and other payments payable by the Company to holders of domestic shares shall be paid in RMB. Cash dividends and other payments payable by the Company to holders of H shares shall be declared in RMB and paid in HK dollars. Foreign currency required by the Company for payment of cash dividends and other distribution to holders of H shares shall be obtained in accordance with the relevant regulations on foreign exchange of the PRC.</p> <p>Any amount paid up in advance of calls on any share will carry interest but shall not entitle the holder of such shares to participate in respect thereof in a dividend subsequently declared.</p> <p>The power to forfeit unclaimed dividends shall not be exercised until the expiry of a specified period.</p>	<p>Article 225177 Cash dividends and other payments payable by the Company to holders of domestic shares shall be paid in RMB. Cash dividends and other payments payable by the Company to holders of H shares shall be declared in RMB and paid in HK dollars. Foreign currency required by the Company for payment of cash dividends and other distribution to holders of H shares shall be obtained in accordance with the relevant regulations on foreign exchange of the PRC.</p> <p>Any amount paid up in advance of calls on any share will carry interest but shall not entitle the holder of such shares to participate in respect thereof in a dividend subsequently declared.</p> <p>The power to forfeit unclaimed dividends shall not be exercised until the expiry of a specified period.</p>

No.	Before amendment	After amendment
116.	<p>Article 227 The Company shall appoint receiving agents for holders of overseas-listed foreign shares, who shall receive dividends declared by the Company and all other payments payable to holders of overseas-listed foreign shares on behalf of such holders.</p> <p>The receiving agents appointed by the Company shall meet the relevant requirements of the laws or the relevant regulations of the stock exchange of the place where the shares of the Company are listed.</p> <p>The receiving agents appointed for holders of overseas-listed foreign Shares listed in Hong Kong shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.</p> <p>The Company shall have the right to cease sending dividend warrants to holders of oversea listed foreign shares by post, but such right shall not be exercised until after the dividend warrants have not been cashed on two consecutive occasions. However, after the first occasion on which such dividend warrant is returned undelivered, the Company may also exercise such right.</p> <p>The Company has the right to dispose of the shares of shareholders of overseas listed foreign shares who is untraceable in a manner as its board of directors deems appropriate, but subject to the following conditions:</p> <p>(1) at least three dividends in respect of such shares have become payable during a 12-year period and no dividends has been claimed by anyone during such period; and</p> <p>(2) on expiry of the 12-year period, the Company publishes an announcement on one or more newspapers in the place where the Company is listed, stating its intention to dispose of the shares, and notifies the stock exchange on which such shares are listed.</p>	<p>Article 227179 The Company shall appoint receiving agents for holders of overseas-listed foreign shares, who shall receive dividends declared by the Company and all other payments payable to holders of overseas-listed foreign shares on behalf of such holders.</p> <p>The receiving agents appointed by the Company shall meet the relevant requirements of the laws or the relevant regulations of the stock exchange of the place where the shares of the Company are listed.</p> <p>The receiving agents appointed for holders of overseas-listed foreign Shares listed in Hong Kong shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.</p> <p>The Company shall have the right to cease sending dividend warrants to holders of oversea listed foreign shares by post, but such right shall not be exercised until after the dividend warrants have not been cashed on two consecutive occasions. However, after the first occasion on which such dividend warrant is returned undelivered, the Company may also exercise such right.</p> <p>The Company has the right to dispose of the shares of shareholders of overseas listed foreign shares who is untraceable in a manner as its board of directors deems appropriate, but subject to the following conditions:</p> <p>(1) at least three dividends in respect of such shares have become payable during a 12-year period and no dividends has been claimed by anyone during such period; and</p> <p>(2) on expiry of the 12-year period, the Company publishes an announcement on one or more newspapers in the place where the Company is listed, stating its intention to dispose of the shares, and notifies the stock exchange on which such shares are listed.</p>

No.	Before amendment	After amendment
117.	<p>Article 228 Profit distribution policy of the Company:</p> <p>(1) Profit distribution of the Company shall provide reasonable investment return to investors while safeguarding the legal interest of investors as a whole and maintaining the sustainability of the Company. The profit distribution policy of the Company shall be sustainable and stable.</p> <p>(2) Dividends can be paid by way of cash, shares or a combination of cash and shares where priority shall be given to distribution of profits in cash. The Company may make interim and annual profit distribution. The Company shall make cash distribution if the profit for the current year and accumulative retained profit are positive and it has no major investment plan or significant cash expenditure. The total profit distributed in cash in the past three years shall not be less than 30% of the average annual distributable profit of the past three years. According to the profit and liquidity of the Company, the Company may distribute dividend in shares, provided that a minimum cash dividend has been made and that the capital size and structure shall not be adversely affected.</p>	<p>Article 228180 Profit distribution policy of the Company:</p> <p>(1) Profit distribution of the Company shall provide reasonable investment return to investors while safeguarding the legal interest of investors as a whole and maintaining the sustainability of the Company. The profit distribution policy of the Company shall be sustainable and stable.</p> <p>(2) Dividends can be paid by way of cash, shares or a combination of cash and shares where priority shall be given to distribution of profits in cash. The Company may make interim and annual profit distribution. The Company shall make cash distribution if the profit for the current year and accumulative retained profit are positive and it has no major investment plan or significant cash expenditure. The total profit distributed in cash in the past three years shall not be less than 30% of the average annual distributable profit of the past three years. According to the profit and liquidity of the Company, the Company may distribute dividend in shares, provided that a minimum cash dividend has been made and that the capital size and structure shall not be adversely affected.</p>

No.	Before amendment	After amendment
	<p>(3) The Board shall distinguish the following circumstances taking into account its industry features, development stages, business model and profitability as well as whether it has any significant capital expenditure arrangement, and put forward differentiated cash dividend policy in accordance with the procedures set out in the Articles of Association:</p> <ol style="list-style-type: none"> 1. Where the Company is in a developed stage with no significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution when distributing its profits; 2. Where the Company is in a developed stage with significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution when distributing its profits; 3. Where the Company is in a developing stage with significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution when distributing its profits. 	<p>(3) The Board shall distinguish the following circumstances taking into account its industry features, development stages, business model and profitability as well as whether it has any significant capital expenditure arrangement, and put forward differentiated cash dividend policy in accordance with the procedures set out in the Articles of Association:</p> <ol style="list-style-type: none"> 1. Where the Company is in a developed stage with no significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution when distributing its profits; 2. Where the Company is in a developed stage with significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution when distributing its profits; 3. Where the Company is in a developing stage with significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution when distributing its profits.

No.	Before amendment	After amendment
	<p>If it is difficult to distinguish the Company's stage of development but if it has significant capital expenditure arrangement, the profit distribution may be dealt with pursuant to the preceding provisions.</p> <p>(4) The profit distribution of the Company shall be proposed by the board of directors in accordance with these Articles and the operating condition of the Company. The board of directors shall carefully consider the views of independent directors and supervisors when determining the profit distribution proposal. The profit distribution proposal shall provide continuous, stable and reasonable return to all shareholders. The independent directors shall give their independent views on the profit distribution proposal at board meeting before it is put for approval at general meeting. When specific proposals for distributing cash dividends are considered at the general meeting, different channels including but not limited to mail, fax, telephone and inviting the medium and minority shareholders to attend the meeting should be used to communicate and interact with shareholders, in particular, the medium and minority shareholders, and their opinions and requests should be fully heard, and their concern addressed in a timely manner.</p> <p>(5) If the Company does not propose the cash distribution of profits for the year, it shall explain the reasons and the proposed applications of the funds in annual report. The independent directors shall give their independent views on the proposed applications of the profits at board meeting before such proposal is submitted to the general meeting for approval.</p>	<p>If it is difficult to distinguish the Company's stage of development but if it has significant capital expenditure arrangement, the profit distribution may be dealt with pursuant to the preceding provisions <u>sub-paragraph 3 above</u>.</p> <p>(4) The profit distribution of the Company shall be proposed by the board of directors in accordance with these Articles and the operating condition of the Company. The board of directors shall carefully consider the views of independent directors and supervisors when determining the profit distribution proposal. The profit distribution proposal shall provide continuous, stable and reasonable return to all shareholders: The independent directors shall give their independent views on profit distribution proposal, which shall be considered and approved by at the board of directors meeting before it is put for approval at general meeting <u>submitted to the general meeting for approval</u>. When specific proposals for distributing cash dividends are considered at the general meeting, different channels including but not limited to mail, fax, telephone and inviting invitation <u>to the medium and minority shareholders to attend the meeting</u> should be used to communicate and interact with shareholders, in particular, the medium and minority <u>medium and minority</u> shareholders, and their opinions and requests should be fully heard, and their concern addressed in a timely manner.</p> <p>(5) If the Company does not propose the cash distribution of profits for the year, it shall explain the reasons and the proposed applications of the funds in annual report. The independent directors shall give their independent views on <u>The proposed applications of the profits shall be considered and approved by at the board of directors meeting before such proposal</u> it is submitted to the general meeting for approval.</p>

No.	Before amendment	After amendment
	<p>(6) The Company shall strictly implement the cash dividends policy set forth in the Articles of Association and the specific proposals for distributing cash dividends as considered and approved at the shareholders' general meeting. If the production and operation of the Company is seriously affected by war, natural disasters and other force majeure or the operation of the Company has significant changes, the Company may change its profit distribution policy. The independent views of independent directors shall be sought before the proposed changes in the profit distribution policy are submitted by the Board to the general meeting for consideration. The proposed changes shall be passed by no less than two-thirds of the voting rights held by the shareholders present at the general meeting.</p>	<p>(6) The Company shall strictly implement the cash dividends policy set forth in the Articles of Association and the specific proposals for distributing cash dividends as considered and approved at the shareholders' general meeting. If the production and operation of the Company is seriously affected by war, natural disasters and other force majeure or the operation of the Company has significant changes, the Company may change its profit distribution policy. <u>The independent views of independent directors shall be sought before the proposed changes into the profit distribution policy (including but not limited to the cash dividends policy) shall be considered and approved are submitted by the Board of directors before they are submitted to the general meeting for consideration.</u> The proposed changes shall be passed by no less than two-thirds of the voting rights held by the shareholders present at the general meeting. <u>When the proposed changes to the profit distribution policy are considered at the general meeting, different channels including but not limited to mail, fax, telephone and invitation to the minority shareholders to attend the meeting should be used to communicate and interact with shareholders, in particular, the minority shareholders, and their opinions and requests should be fully heard, and their concern addressed in a timely manner.</u></p>

No.	Before amendment	After amendment
	<p>(7) Upon occurrence of any illegal appropriation of the Company's funds by shareholders, the Company shall deduct the cash dividend payable to such shareholders to make up for the funds appropriated by such shareholders.</p> <p>(8) The Company shall strictly comply with the relevant requirements to disclose details of the formulation, execution and other conditions of the Cash Dividend Policy in regular reports.</p>	<p>(7) Upon occurrence of any illegal appropriation of the Company's funds by shareholders, the Company shall deduct the cash dividend payable to such shareholders to make up for the funds appropriated by such shareholders.</p> <p>(8) The Company shall strictly comply with the relevant requirements to disclose details of the formulation, execution and other conditions of the Cash Dividend Policy in regular reports.</p>
Section 3 Appointment of Accounting Firm		
118.	<p>Article 231 The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of PRC to audit the accounting statements and verify the net assets of the Company and to provide other relevant consultation services. The accounting firm shall be engaged with a term of one year, which is renewable upon reappointment.</p>	<p>Article 231183 The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of PRC Securities Law to audit the accounting statements and verify the net assets of the Company and to provide other relevant consultation services. The accounting firm shall be engaged with a term of one year, which is renewable upon reappointment.</p>
119.	<p>Article 232 The first accounting firm of the Company may be appointed at the inaugural meeting before the first annual general meeting of the Company. Accounting firm so appointed shall hold office until the conclusion of the first annual general meeting.</p> <p>If the inaugural meeting does not exercise the powers according to the preceding paragraph, those powers shall be exercised by the board of directors.</p>	<p>Article 232 The first accounting firm of the Company may be appointed at the inaugural meeting before the first annual general meeting of the Company. Accounting firm so appointed shall hold office until the conclusion of the first annual general meeting.</p> <p>If the inaugural meeting does not exercise the powers according to the preceding paragraph, those powers shall be exercised by the board of directors.</p>
120.	<p>Article 233 The accounting firm appointed by the Company shall hold office from the conclusion of current annual general meeting until the conclusion of the next annual general meeting.</p>	<p>Article 233 The accounting firm appointed by the Company shall hold office from the conclusion of current annual general meeting until the conclusion of the next annual general meeting.</p>

No.	Before amendment	After amendment
121.	<p>Article 234 The appointment, removal or non-reappointment of an accounting firm by the Company shall be decided by a resolution of the general meeting. Such resolution shall be filed with the securities regulatory authority of the State Council.</p> <p>If a resolution is proposed at a general meeting for approving the appointment of another accounting firm to fill a vacancy, or the reappointment of a retiring accounting firm that was appointed by the board of directors to fill a vacancy, or the dismissal of an accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(1) A copy of the appointment or removal proposal shall be sent to the accounting firm which is proposed to be appointed or dismissed or which has left its post in the relevant accounting year before the notice of the general meeting is given to the shareholders. The leaving of an accounting firm includes the removal, resignation or retirement of such firm.</p> <p>(2) If the retiring accounting firm makes representations in writing and requests the Company to give the shareholders notice of such representations, the Company shall (unless the representations have been received after the prescribed time) take the following measures:</p>	<p>Article 234184 The appointment, removal or non-reappointment of an accounting firm by the Company shall be decided by a resolution of the general meeting. <u>The board of directors shall not appoint an accounting firm before the general meeting has made a decision.</u></p> <p>Such resolution shall be filed with the securities regulatory authority of the State Council.</p> <p>If a resolution is proposed at a general meeting for approving the appointment of another accounting firm to fill a vacancy, or the reappointment of a retiring accounting firm that was appointed by the board of directors to fill a vacancy, or the dismissal of an accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(1) A copy of the appointment or removal proposal shall be sent to the accounting firm which is proposed to be appointed or dismissed or which has left its post in the relevant accounting year before the notice of the general meeting is given to the shareholders. The leaving of an accounting firm includes the removal, resignation or retirement of such firm.</p> <p>(2) If the retiring accounting firm makes representations in writing and requests the Company to give the shareholders notice of such representations, the Company shall (unless the representations have been received after the prescribed time) take the following measures:</p>

No.	Before amendment	After amendment
	<p>(i) on any notice of the resolution given to shareholders, state the fact that the retiring accounting firm has made such representations;</p> <p>(ii) attach a copy of the representations to the notice and deliver it to the shareholders in the manner as stipulated in these Articles.</p> <p>(3) If the Company fails to send out the representations of the accounting firm in the manner set out in sub-paragraph (2) above, such accounting firm may require that the representations be read out at the meeting and may make a further appeal.</p> <p>(4) The retiring accounting firm shall be entitled to attend the following meetings:</p> <p>(i) the general meeting at which its term of office expires;</p> <p>(ii) the general meeting at which it is proposed to fill the vacancy caused by its removal; and</p> <p>(iii) the general meeting which is convened as a result of its resignation.</p> <p>The retiring accounting firm shall be entitled to receive all notices of, and other communications relating to, any such meeting, and to speak at any such meeting which concerns it as a former accounting firm of the Company.</p>	<p>(i) on any notice of the resolution given to shareholders, state the fact that the retiring accounting firm has made such representations;</p> <p>(ii) attach a copy of the representations to the notice and deliver it to the shareholders in the manner as stipulated in these Articles.</p> <p>(3) If the Company fails to send out the representations of the accounting firm in the manner set out in sub-paragraph (2) above, such accounting firm may require that the representations be read out at the meeting and may make a further appeal.</p> <p>(4) The retiring accounting firm shall be entitled to attend the following meetings:</p> <p>(i) the general meeting at which its term of office expires;</p> <p>(ii) the general meeting at which it is proposed to fill the vacancy caused by its removal; and</p> <p>(iii) the general meeting which is convened as a result of its resignation.</p> <p>The retiring accounting firm shall be entitled to receive all notices of, and other communications relating to, any such meeting, and to speak at any such meeting which concerns it as a former accounting firm of the Company.</p>

No.	Before amendment	After amendment
122.	<p>Article 235 The accounting firm appointed by the Company shall have the following rights:</p> <ol style="list-style-type: none"> (1) the right to inspect the books, records and vouchers of the Company at any time, and to require the directors, general manager and other senior management of the Company to provide relevant information and explanations; (2) the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary for it to discharge its duties; (3) the right to attend general meetings and to receive all notices of, and other communications relating to, any general meeting which any shareholder is entitled to receive, and to speak at any general meeting in relation to matters concerning its role as the accounting firm of the Company. 	<p>Article 235 The accounting firm appointed by the Company shall have the following rights:</p> <ol style="list-style-type: none"> (1) the right to inspect the books, records and vouchers of the Company at any time, and to require the directors, general manager and other senior management of the Company to provide relevant information and explanations; (2) the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary for it to discharge its duties; (3) the right to attend general meetings and to receive all notices of, and other communications relating to, any general meeting which any shareholder is entitled to receive, and to speak at any general meeting in relation to matters concerning its role as the accounting firm of the Company.
123.	<p>Article 237 The remuneration of the accounting firm or the manner in which such firm is to be remunerated shall be determined at the general meeting. The remuneration of the accounting firm appointed by the board of directors shall be determined by the board of directors.</p>	<p>Article 237168 The remuneration of the accounting firm or the manner in which such firm is to be remunerated <u>audit fee of the Company's auditors</u> shall be determined at the general meeting. The remuneration of the accounting firm appointed by the board of directors shall be determined by the board of directors.</p>
124.	<p>Article 238 If there is a vacancy in the position of accounting firm of the Company, the board of directors may appoint an accounting firm to fill such vacancy before convening of the general meeting. During the period that the vacancy remains, if there is other existing accounting firm appointed by the Company, such accounting firms may continue to act during the period of vacancy.</p>	<p>Article 238 If there is a vacancy in the position of accounting firm of the Company, the board of directors may appoint an accounting firm to fill such vacancy before convening of the general meeting. During the period that the vacancy remains, if there is other existing accounting firm appointed by the Company, such accounting firms may continue to act during the period of vacancy.</p>

No.	Before amendment	After amendment
125.	<p>Article 239 The general meeting may by ordinary resolution remove the accounting firm of the Company before the expiration of its term of office, irrespective of the terms and conditions of the contract entered into between the Company and the accounting firm but without prejudice to the accounting firm's right to claim for damages which arise from its removal.</p>	<p>Article 239 The general meeting may by ordinary resolution remove the accounting firm of the Company before the expiration of its term of office, irrespective of the terms and conditions of the contract entered into between the Company and the accounting firm but without prejudice to the accounting firm's right to claim for damages which arise from its removal.</p>
126.	<p>Article 240 Prior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment thereof. Such accounting firm shall be entitled to make representations at the relevant general meeting. If an accounting firm resigns from its position, it shall make representations at the general meeting whether there has been any impropriety on the part of the Company.</p> <p>An accounting firm may resign its office by depositing a resignation notice at the registered office of the Company.</p> <p>Such notice shall become effective on the date of such deposit or on such later date as may be set out in such notice. Such notice shall contain the following statements:</p> <p>(1) a statement to the effect that there are no circumstances in connection with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or</p> <p>(2) a statement of any other circumstances requiring an explanation.</p>	<p>Article 240187 Prior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment thereof. Such accounting firm shall be entitled to make representations at the relevant general meeting. <u>When the general meeting of the Company votes on the dismissal of an accounting firm, such accounting firm is allowed to state its opinions.</u> If an accounting firm resigns from its position, it shall make representations at the general meeting <u>on</u> whether there has been any impropriety on the part of the Company.</p> <p>An accounting firm may resign its office by depositing a resignation notice at the registered office of the Company.</p> <p>Such notice shall become effective on the date of such deposit or on such later date as may be set out in such notice. Such notice shall contain the following statements:</p> <p>(1) a statement to the effect that there are no circumstances in connection with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or</p> <p>(2) a statement of any other circumstances requiring an explanation.</p>

No.	Before amendment	After amendment
	<p>The Company shall send a copy of the notice referred to in the preceding paragraph to the relevant governing authority within 14 days after receipt. If the notice contains a statement as mentioned in the preceding sub-paragraph (2), a copy of such statement shall be placed at the Company for the inspection by the shareholders. The Company shall also send a copy of such statement by prepaid mail or other ways stipulated in these Articles (where necessary) to all shareholders of overseas-listed foreign shares. If the copy is sent by prepaid mail, it shall be sent to the address registered in the register of shareholders.</p> <p>If the notice of resignation of accounting firm contains a statement in respect of any circumstances requiring an explanation, it may require the board of directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.</p>	<p>The Company shall send a copy of the notice referred to in the preceding paragraph to the relevant governing authority within 14 days after receipt. If the notice contains a statement as mentioned in the preceding sub-paragraph (2), a copy of such statement shall be placed at the Company for the inspection by the shareholders. The Company shall also send a copy of such statement by prepaid mail or other ways stipulated in these Articles (where necessary) to all shareholders of overseas-listed foreign shares. If the copy is sent by prepaid mail, it shall be sent to the address registered in the register of shareholders.</p> <p>If the notice of resignation of accounting firm contains a statement in respect of any circumstances requiring an explanation, it may require the board of directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.</p>
CHAPTER 10 NOTICES AND ANNOUNCEMENTS		
Section 1 Notices		
127.	<p>Article 243 Save as otherwise provided for in these Articles, notices, information or written statements to be given by the Company to holders of overseas-listed foreign shares shall be delivered or sent by post to the registered address of each such holder of overseas-listed foreign shares.</p> <p>Where a notice is given by way of announcement under authorisation conferred by these Articles, such announcement shall be published in newspapers or on websites.</p> <p>With regard to joint shareholders, the Company is only required to deliver or send any notice, information or other documents to one of such joint shareholders.</p>	<p>Article 243 Save as otherwise provided for in these Articles, notices, information or written statements to be given by the Company to holders of overseas-listed foreign shares shall be delivered or sent by post to the registered address of each such holder of overseas-listed foreign shares.</p> <p>Where a notice is given by way of announcement under authorisation conferred by these Articles, such announcement shall be published in newspapers or on websites.</p> <p>With regard to joint shareholders, the Company is only required to deliver or send any notice, information or other documents to one of such joint shareholders.</p>

No.	Before amendment	After amendment
128.	Article 245 Any notice for convening a shareholders' general meeting of the Company shall be given by way of an announcement or other way as specified in these Articles (if necessary).	Article 245191 Any notice for convening a shareholders' general meeting of the Company shall be given by way of an announcement or other way <u>otherwise</u> as specified in these Articles (if necessary).
CHAPTER 11 MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION		
Section 1 Merger, Division, Capital Increase and Capital Reduction		
129.	<p>Article 250 The merger or division of the Company shall be proposed by the board of directors for approval in accordance with the procedures set out in the Articles of Association. Approval for merger or division shall be sought in accordance with the relevant legal requirements. A shareholder who disagrees with the proposed merger or division shall have the right to demand the Company or the consenting shareholders to acquire his shares at a fair price.</p> <p>The resolution of merger or division of the Company shall be contained in a special document for inspection by shareholders. Such document shall be sent to holders of overseas-listed foreign shares listed in Hong Kong according to Chapter 10 of these Articles.</p>	<p>Article 250 The merger or division of the Company shall be proposed by the board of directors for approval in accordance with the procedures set out in the Articles of Association. Approval for merger or division shall be sought in accordance with the relevant legal requirements. A shareholder who disagrees with the proposed merger or division shall have the right to demand the Company or the consenting shareholders to acquire his shares at a fair price.</p> <p>The resolution of merger or division of the Company shall be contained in a special document for inspection by shareholders. Such document shall be sent to holders of overseas-listed foreign shares listed in Hong Kong according to Chapter 10 of these Articles.</p>

No.	Before amendment	After amendment
Section 2 Dissolution and Liquidation		
130.	<p>Article 258 The Company shall be dissolved due to the following reasons:</p> <ol style="list-style-type: none"> (1) the term of operation of the Company specified in these Articles of Association expires or occurrence of any other events of dissolution specified in these Articles occurs; (2) a resolution for dissolution is passed at a shareholders' general meeting; (3) dissolution is necessary due to a merger or division of the Company; (4) the Company is legally declared insolvent due to its failure to repay debts as they become due; (5) the business licence of the Company is revoked or the Company is ordered to close down or deregister in accordance with the law; (6) where the Company is in serious difficulties in operations and its continual operation will lead to substantial loss to the shareholders and there is no other solutions to resolve the matters, the shareholders who aggregately hold more than 10% of total voting shares of the Company can apply to the People's Court for dissolution of the Company. 	<p>Article 258203 The Company shall be dissolved due to the following reasons:</p> <ol style="list-style-type: none"> (1) the term of operation of the Company specified in these Articles of Association expires or occurrence of any other events of dissolution specified in these Articles occurs; (2) a resolution for dissolution is passed at a shareholders' general meeting; (3) dissolution is necessary due to a merger or division of the Company; (4) the Company is legally declared insolvent due to its failure to repay debts as they become due; (5) the business licence of the Company is revoked or the Company is ordered to close down or deregister in accordance with the law; (6) where the Company is in serious difficulties in operations and its continual operation will lead to substantial loss to the shareholders and there is no other solutions to resolve the matters, the shareholders who aggregately hold more than 10% of total voting shares of the Company can apply to the People's Court for dissolution of the Company.

No.	Before amendment	After amendment
131.	<p>Article 260 A liquidation committee shall be set up within 15 days of the Company being dissolved pursuant to sub-paragraphs (1), (2), (5) and (6) of Article 258. The composition of the liquidation committee of the Company shall be determined by the board of directors or by an ordinary resolution at a shareholders' general meeting. If the Company fails to set up the liquidation committee within the period, the creditors may apply to the People's Court for appointment of relevant persons to form a liquidation committee and carry out liquidation.</p> <p>Where the Company is dissolved under sub-paragraph (4) of Article 258, the People's Court shall organise the shareholders, the relevant authorities and professional personnel to establish a liquidation committee to carry out the liquidation pursuant to the provisions of relevant laws.</p>	<p>Article 260205 A liquidation committee shall be set up within 15 days of the Company being dissolved pursuant to sub-paragraphs (1), (2), (54) and (65) of Article 258203. The composition of the liquidation committee of the Company shall be determined by the board of directors or by an ordinary resolution at a shareholders' general meeting. If the Company fails to set up the liquidation committee within the period, the creditors may apply to the People's Court for appointment of relevant persons to form a liquidation committee and carry out liquidation.</p> <p>Where the Company is dissolved under sub-paragraph (4) of Article 258, the People's Court shall organise the shareholders, the relevant authorities and professional personnel to establish a liquidation committee to carry out the liquidation pursuant to the provisions of relevant laws.</p>
132.	<p>Article 261 Where the board of directors resolves to liquidate the Company for any reason other than the declaration of its own insolvency, the board of directors shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the board of directors is of the opinion that the Company will be able to pay its debts in full within twelve months from the commencement of the liquidation.</p> <p>Upon passing of the resolution by the shareholders at a shareholders' general meeting for the liquidation of the Company, all functions and powers of the board of directors shall cease.</p> <p>The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's income and expenses, the business of the Company and the progress of the liquidation; and present a final report to the shareholders' general meeting on completion of the liquidation.</p>	<p>Article 261 Where the board of directors resolves to liquidate the Company for any reason other than the declaration of its own insolvency, the board of directors shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the board of directors is of the opinion that the Company will be able to pay its debts in full within twelve months from the commencement of the liquidation.</p> <p>Upon passing of the resolution by the shareholders at a shareholders' general meeting for the liquidation of the Company, all functions and powers of the board of directors shall cease.</p> <p>The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's income and expenses, the business of the Company and the progress of the liquidation; and present a final report to the shareholders' general meeting on completion of the liquidation.</p>

No.	Before amendment	After amendment
133.	<p>Article 264 After the liquidation committee has cleared the assets of the Company and prepared a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to a shareholders' general meeting or to the relevant governing authority for confirmation.</p> <p>The assets of the Company shall be distributed in accordance with the following sequence:</p> <ol style="list-style-type: none"> (1) liquidation expenses; (2) remuneration, social security and statutory compensation due and payable to employees of the Company; (3) outstanding taxes and additional taxes and funds payable; (4) bank loans, bonds and other debts. <p>Any remaining assets of the Company after payment referred to in the preceding paragraph shall be distributed to its shareholders according to the class of shares and the proportion of shares held.</p> <p>During the liquidation, the Company remains subsisting but may not commence any business activities not related to the liquidation. The assets of the Company shall not be distributed to shareholders before repayments have been made pursuant to the preceding paragraph.</p>	<p>Article 264208 After the liquidation committee has cleared the assets of the Company and prepared a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to a shareholders' general meeting or to the relevant governing authority <u>People's Court</u> for confirmation.</p> <p>The assets of the Company shall be distributed in accordance with the following sequence:</p> <ol style="list-style-type: none"> (1) liquidation expenses; (2) remuneration, social security and statutory compensation due and payable to employees of the Company; (3) outstanding taxes and additional taxes and funds payable; (4) bank loans, bonds and other debts. <p>Any remaining assets of the Company after payment referred to in the preceding paragraph shall be distributed to its shareholders according to the class of shares and the proportion of shares held.</p> <p>During the liquidation, the Company remains subsisting but may not commence any business activities not related to the liquidation. The assets of the Company shall not be distributed to shareholders before repayments have been made pursuant to the preceding paragraph.</p>

No.	Before amendment	After amendment
134.	<p>Article 266 After completion of the liquidation, the liquidation committee shall prepare a liquidation report, a statement of income and expenses and a financial report in respect of the liquidation period, which shall be audited by a Chinese registered accountant and submitted to the shareholders' general meeting or the relevant governing authority for confirmation.</p> <p>The liquidation committee shall, within thirty days after such confirmation, submit the documents referred to in the preceding paragraph to the registration authority and apply for cancellation of registration of the Company, and publish a public announcement relating to the termination of the Company.</p>	<p>Article 266210 After completion of the liquidation, the liquidation committee shall prepare a liquidation report, a statement of income and expenses and a financial report in respect of the liquidation period, which shall be audited by a Chinese registered accountant and, which shall be submitted to the shareholders' general meeting or the relevant governing authority for confirmation. The liquidation committee shall, within thirty days after such confirmation, submit the documents referred to in the preceding paragraph <u>and to the company registration authority</u> and apply to apply for the cancellation of registration of the Company, and publish a public announcement relating to the termination of the Company.</p>
CHAPTER 12 AMENDMENTS TO THE ARTICLES OF ASSOCIATION		
135.	<p>Article 271 The board of directors shall amend the Articles of Association in accordance with the resolution to amend these Articles passed at the general meeting and the review opinions from the relevant authorities.</p> <p>Amendment to these Articles of Association which involve the contents of the Mandatory Provisions shall become effective upon receipt of approvals from China Securities Regulatory Commission.</p>	<p>Article 271215 The board of directors shall amend the Articles of Association in accordance with the resolution to amend these Articles passed at the general meeting and the review opinions from the relevant authorities.</p> <p>Amendment to these Articles of Association which involve the contents of the Mandatory Provisions shall become effective upon receipt of approvals from China Securities Regulatory Commission.</p>

No.	Before amendment	After amendment
	CHAPTER 13 DISPUTE RESOLUTION	CHAPTER 13 DISPUTE RESOLUTION
136.	<p>Article 273 The Company shall abide by the following principles for dispute resolution:</p> <p>(1) For any disputes or claims arising between holders of the overseas-listed foreign invested shares, or between holders of the overseas-listed foreign-invested shares and the directors, supervisors or senior management of the Company; or between holders of the overseas-listed foreign-invested shares and holders of domestic-invested shares, in respect of any rights or obligations under these Articles of Association, or any rights or obligations conferred or imposed by the Company Law and other relevant laws and administrative regulations concerning the affairs of the Company, such disputes or claims shall be referred by the relevant parties to arbitration.</p> <p>Where a dispute or claim of rights referred to in the preceding paragraph is referred to arbitration, the entire claim or dispute must be referred to arbitration and all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim shall agree with the arbitration if such person is the Company, the shareholders, directors, supervisors or senior management of the Company.</p> <p>Disputes in respect of the identification of shareholders and disputes in relation to the register of shareholders need not be resolved by arbitration.</p>	<p>Article 273 The Company shall abide by the following principles for dispute resolution:</p> <p>(1) For any disputes or claims arising between holders of the overseas-listed foreign invested shares, or between holders of the overseas-listed foreign-invested shares and the directors, supervisors or senior management of the Company; or between holders of the overseas-listed foreign-invested shares and holders of domestic-invested shares, in respect of any rights or obligations under these Articles of Association, or any rights or obligations conferred or imposed by the Company Law and other relevant laws and administrative regulations concerning the affairs of the Company, such disputes or claims shall be referred by the relevant parties to arbitration.</p> <p>Where a dispute or claim of rights referred to in the preceding paragraph is referred to arbitration, the entire claim or dispute must be referred to arbitration and all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim shall agree with the arbitration if such person is the Company, the shareholders, directors, supervisors or senior management of the Company.</p> <p>Disputes in respect of the identification of shareholders and disputes in relation to the register of shareholders need not be resolved by arbitration.</p>

No.	Before amendment	After amendment
	<p>(2) A claimant may elect to refer the same for arbitration to either the China International Economic or Trade Arbitration Commission in accordance with its Rules or the Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant.</p> <p>If a claimant refers the same for arbitration to Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</p> <p>(3) If any disputes or claims of rights are settled by way of arbitration in accordance with sub-paragraph (1) of this Article, the laws of the PRC shall apply, save as otherwise provided in the laws and administrative regulations.</p> <p>(4) The award of an arbitral body shall be final and conclusive and binding on all parties.</p>	<p>(2) A claimant may elect to refer the same for arbitration to either the China International Economic or Trade Arbitration Commission in accordance with its Rules or the Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant.</p> <p>If a claimant refers the same for arbitration to Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</p> <p>(3) If any disputes or claims of rights are settled by way of arbitration in accordance with sub-paragraph (1) of this Article, the laws of the PRC shall apply, save as otherwise provided in the laws and administrative regulations.</p> <p>(4) The award of an arbitral body shall be final and conclusive and binding on all parties.</p>
137.	Article 274 For disputes not involving those specified in Article 273, the parties may choose to settle these by litigation or arbitration.	Article 274 For disputes not involving those specified in Article 273, the parties may choose to settle these by litigation or arbitration.
	CHAPTER 14 MISCELLANEOUS	CHAPTER 14 13 MISCELLANEOUS
138.	Article 276 These Articles are prepared in Chinese. In case of any inconsistency between these Articles and the articles of association in any other language or of different version, the latest Chinese version of these Articles approved by and registered with the Administration Bureau of Industry and Commerce of Hunan shall prevail.	Article 276 218 These Articles are prepared in Chinese. In case of any inconsistency between these Articles and the articles of association in any other language or of different version, the latest Chinese version of these Articles approved by and registered with the Administration Bureau of Industry and Commerce of Hunan <u>Administration for Market Regulation of Hunan Province</u> shall prevail.

No.	Before amendment	After amendment
139.	–	<p>Article 222 <u>Matters not covered in these Articles shall be dealt with in accordance with laws, administrative regulations, rules, the listing rules of the stock exchange and securities regulatory authority where the shares of the Company are listed, taking into account the actual situation of the Company. If there is any conflict between these Articles and the newly promulgated and implemented laws, administrative regulations, rules, and the listing rules of the stock exchange and securities regulatory authority where the shares of the Company are listed, the newly promulgated laws, administrative regulations, rules, and the listing rules of the stock exchange and securities regulatory authority where the shares of the Company are listed shall prevail.</u></p>

The Articles are written in Chinese, the English version of which is an unofficial translation. In the event of any inconsistency, the Chinese version prevails.

APPENDIX 2 – PROCEDURAL RULES FOR DIRECTORS’ MEETINGS

Zoomlion Heavy Industry Science and Technology Co., Ltd.*

PROCEDURAL RULES FOR DIRECTORS’ MEETINGS

CHAPTER 1 GENERAL PROVISIONS

- Article 1** These Rules are formulated to regulate the behaviours of the board of directors of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (hereinafter referred to as the “Company”) and its members, to ensure the democratic and scientific decision-making of the Company, and to fully protect the Company’s legal interests.
- Article 2** These Rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Code of Corporate Governance of Listed Companies (hereinafter referred to as the “Code”), the Listing Rules of the Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Listing Rules”), the Articles of Association of the Company (hereinafter referred to as the “Articles of Association”), and other prevailing laws, regulations and normative documents.
- Article 3** In addition to complying with the laws, regulations and normative documents mentioned in Article 2, the board of directors and its members of the Company shall also observe the provisions of these Rules.
- Article 4** In these Rules, the board of directors refers to the Company’s board of directors, and directors refer to all directors of the Company.

CHAPTER 2 DIRECTORS

- Article 5** A director of the Company shall be a natural person and does not necessarily hold any share of the Company. The Company’s directors include independent directors. A person may not serve as a director if any of the circumstances set out in Article 166 of the Articles of Association takes place. The election, appointment or engagement of directors shall be invalid if the election or appointment violates the requirements of this Article. The Company shall remove a director if any of the circumstances set out in Article 166 of the Articles of Association takes place during his term of office.
- Article 6** Each director shall be elected by the general meeting with a term of three years, which term is renewable upon re-election and re-appointment. A written notice stating the intention to nominate a candidate for the position of director and the candidate’s consent to be nominated shall be delivered to the Company at least seven days before the general meeting. Subject to all relevant laws and administrative regulations and without prejudice to any potential claim which may be made under any contract, the general meeting may by ordinary resolution remove any director before the expiration of his term of office.

The term of office of a director shall commence from his assuming office until the expiry of the current session of the board of directors. Where the directors fail in timely re-election upon expiry of his term, the original directors shall, prior to the assumption of office of the newly elected directors, perform their duties in accordance with the laws, administrative regulations, departmental rules and the provisions of the Articles of Association.

Any person appointed by the board of directors to fill a casual vacancy or as an addition to the board of directors shall hold office until the Company's next annual general meeting and shall then be eligible for re-election.

Directors may concurrently serve as senior management personnel of the Company, provided that the total number of directors who concurrently serve as senior management personnel of the Company shall not exceed a half of the total number of the Company's directors.

Article 7 A director may resign prior to the expiry of his term of service. When a director intends to resign, he shall submit a written resignation to the board of directors. The board of directors shall disclose this information within two days. If the number of directors falls below the quorum due to the resignation of a director during his term of office, then such director shall continue to perform his duties in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until a new director is elected and assumed his office.

Except in the aforesaid circumstances, the resignation of a director shall become effective when the report of resignation is served on the board of directors.

Upon the effective resignation or termination of the tenure of a director, he shall fulfil the fiduciary obligation within a period of two years after the termination of his tenure. His obligation of confidentiality in respect of the Company's trade secrets survives after the termination of his tenure until the same is in public domain.

Article 8 A person may not serve as a director of the Company if any of the following circumstances apply:

- (1) a person who does not have or who has limited capacity for civil conduct;
- (2) a person who has been sentenced for corruption, bribery, infringement of property or misappropriation of property or other crimes which disrupt the order of the socialist market economy, where less than a term of five years has lapsed since the sentence was served, or a person who has been deprived of his political rights and not more than five years have lapsed since the sentence was served;
- (3) a person who is a former director, factory manager or manager of a company or enterprise which has been dissolved or put into liquidation and who was personally liable for the winding up of such company or enterprise, where less than three years have elapsed since the date of completion of the insolvent liquidation of the company or enterprise;

- (4) a person who is a former legal representative of a company or enterprise the business licence of which was revoked and its business was ordered to discontinue due to violation of law and who was personally liable therefor, where less than three years have elapsed since the date of the revocation of the business licence;
- (5) a person who has a relatively large amount of debts which have become overdue;
- (6) a person other than a natural person;
- (7) a person who is subject to measures imposed by the China Securities Regulatory Commission which restrict his access to the securities market, where such measures have not expired;
- (8) other requirement prescribed by laws, administrative rules or departmental regulations.

Any election, assignment and appointment of director in breach of this provision shall be invalid. If it occurs during the term of office of any director, the Company shall dismiss the director.

Article 9 Directors are required to comply with the laws, administrative regulations and the Articles of Association, and to carry out their duties in good faith and diligence. They are prohibited from:

- (1) making use of their powers to accept bribes or other unlawful income and appropriating the Company's properties;
- (2) misappropriating the Company's funds;
- (3) depositing of the Company's assets or funds into accounts under their own names or the name of other individuals;
- (4) lending the Company's funds to others or providing guarantees in favour of others with the Company properties as collaterals in violation of the Articles of Association or without approval of the general meeting or board of directors;
- (5) entering into contracts or dealing with the Company in violation of the Articles of Association or without prior approval of the general meeting;
- (6) making use of their positions to procure business opportunities for themselves or others that shall have otherwise been available to the Company, or operating for their own benefit or managing on behalf of others businesses similar to those of the Company without approval of the general meeting;
- (7) accepting for their own benefits commission in any deal with the Company;
- (8) unauthorised divulgence of confidential information of the Company;
- (9) taking advantage of their related relationship to prejudice the interests of the Company;

- (10) any act against other fiduciary duties specified in the laws, administrative regulations, departmental rules and the Articles of Association.

Income generated by directors in violation of this Article shall be returned to the Company. A director who performs his duties resulting in any loss to the Company shall be liable to the Company for compensation.

Article 10 Directors shall comply with the laws, administrative regulations and the Articles of Association, and shall owe the following diligent duties to the Company:

- (1) exercising the rights vested by the Company prudentially, carefully and diligently to ensure that commercial operations of the Company conform to the laws, administrative regulations and various requirements of economic policies, and that commercial activities of the Company will not exceed the scope of business specified in the business licence;
- (2) treating all of the shareholders equally;
- (3) understanding the Company's business operation and management status in a timely manner;
- (4) signing a written confirmation or opinion in connection with the regular reports of the Company and ensuring that the information disclosed by the Company is true, accurate and complete;
- (5) providing relevant facts and information truthfully to the supervisory committee, and not hindering the supervisory committee or the supervisors from exercising their authorities;
- (6) attending board meetings in person basically, acting in a reasonably prudent and diligent manner, giving clear advices on matters under discussion, and appointing representatives carefully to attend any board meeting if they cannot attend it in person;
- (7) seriously reading all operating and financial reports as well as all material reports on the Company made by the media, timely keeping abreast with any material event of the Company occurred or likely to occur and its impact on a continuous basis, timely reporting to the board of directors any problem with the operating activities of the Company, and not evading any liability with the excuse of no direct participation in the operation and management or no information on the issue and situation;
- (8) other diligent duties specified in the laws, administrative regulations, departmental rules and the Articles of Association.

Article 11 Where a director is or other enterprise in which he works at is, directly or indirectly, materially interested in an existing or a proposed contract, transaction or arrangement with the Company (other than his employment contract with the Company), he shall declare the nature and extent of his interests to the board of directors as earliest as possible, whether or not such contract, transaction or arrangement is subject to the approval of the board of directors under normal circumstances.

A director shall not vote on any board resolution approving any contract, transaction or arrangement or any other proposal in which he or any of his associates (as defined in any applicable securities listing rules of the place where the Company's shares are listed from time to time) has a material interest nor shall he be counted in the quorum present at the meeting.

When the board meeting is being held, the aforesaid director who is a related party shall abstain from any relevant participation voluntarily. If the director who is a related party does not abstain from it voluntarily, any other director who is aware of the fact has an obligation to request that director to abstain therefrom.

When matters to be resolved in meetings of the board of directors involve the enterprises that are related to directors, such directors shall not exercise their voting rights in respect of such resolutions, nor shall they vote on behalf of other directors. Meetings of the board of directors may be convened with more than half of the directors who are not related parties. Resolutions by the board of directors shall be passed by more than half of the directors who are not related parties. Where less than three directors present at the board meeting are not related parties, such matters shall be submitted to the general meeting for consideration. The definition and category of directors who are related party shall be determined in accordance with the relevant provisions of the securities authority and stock exchange of the place where the Company's shares are listed.

Unless the interested director of the Company discloses his interests in accordance with the preceding sub-paragraph of this Article and he is not counted as part of the quorum and abstains from voting, such contract, transaction or arrangement is voidable at the discretion of the Company, except as against a bona fide party thereto who does not have notice of the breach of duty by the interested director.

Article 12 If a director fails to attend the meeting of the board of directors in person or by entrusting any other director as his proxy for two consecutive times, he shall be deemed to be unable to perform his duties, and the board of directors shall propose to the general meeting to dismiss him, except otherwise provided for under the Articles of Association. If such director is an independent director, the board of directors shall propose to convene a general meeting within 30 days upon occurrence of such case to remove the independent director.

Article 13 Without the lawful authorisation of the Articles of Association or the board of directors, any director may not act personally on behalf of the Company or the board of directors. If such director acts personally, he shall declare his own position and identity in advance where the acting would cause a third party to believe reasonably that such director is acting on behalf of the Company or the board of directors.

Article 14 A director has a statutory obligation to protect the capital of the Company. In case that any director of the Company assists or allows a controlling shareholder or its associated company to embezzle the Company's assets, the board of directors shall, depending on the degree of impact, punish the directly responsible person and make a proposal to the general meeting for dismissing any director who shall be liable therefor to a large extent.

Article 15 Please refer to Chapters 5 and 8 of the Articles of Association for any other qualifications and obligations of directors of the Company not provided for in these Rules.

CHAPTER 3 INDEPENDENT DIRECTOR

Article 16 The Company shall implement the independent director system pursuant to the requirements of the Measures for the Administration of Independent Directors of Listed Companies (hereinafter referred to as the “Administrative Measures”).

Article 17 An independent director means a person who assumes no duties in the Company except the duty of director, and has no direct or indirect interest in the Company and any of its substantial shareholders or actual controller and has no other relationship that may affect him from making independent and objective judgments.

Article 18 Independent directors of the Company shall account for not less than one-third of the members of the board of directors, and shall include at least one accounting professional.

Independent directors shall owe to the Company and all its shareholders a duty of loyalty and diligence, and shall in accordance with the laws, administrative regulations, the requirements of the China Securities Regulatory Commission, operation rules of stock exchanges and the Articles of Association, conscientiously perform duties, play the role to participate in decision-making, supervision, check and balance and provide professional advice, safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.

Independent directors shall perform their duties without any influence from the Company, any of its substantial shareholders and actual controllers, and other entities or individuals that have interests in the Company and its substantial shareholders and actual controllers.

If there is any conflict between shareholders or between directors that has material impact on the operation and management of the Company, independent directors shall take initiative to perform duties and safeguard the overall interest of the Company.

Article 19 Independent directors shall meet the qualifications and independence requirements under laws and regulations, such as the Company Law and the Administrative Measures, the Articles of Association and the regulatory rules of the place where the shares of the Company are listed.

Article 20 An independent director shall have the same term of office as other directors, and is eligible for re-election upon expiry of his term, provided that his terms do not exceed six years.

No independent director whose term of office reaches six consecutive years may be nominated as a candidate for independent director within 36 months from the date on which his term reaches six years.

Article 21 An independent director is nominated, elected and replaced in accordance with the followings:

- (1) The board of directors, the supervisory committee, or shareholders individually or jointly holding more than 1% of the issued shares of the Company can nominate a candidate for independent directors, who is subject to election at a general meeting.

An investor protection organisation established in accordance with law may solicit shareholders to entrust it to exercise the right to nominate independent directors on such shareholders' behalf.

The nominator referred to in the first paragraph of this Article may not nominate a person who has interest in the nominator or has any other close relationship that may affect such person from performing duties independently as a candidate of independent director.

- (2) A nominator of an independent director shall obtain the nominee's consent before nomination. The nominator shall fully understand the nominee's occupation, education background, professional title, detailed work experience, all part-time positions, and whether the nominee has any major dishonest act or poor records. The nominator shall give his opinions on whether the nominee satisfies the independence requirement and other requirements for serving as an independent director. The nominee shall make a public statement regarding his compliance with independence and other requirements for serving as an independent director. The nomination committee of the Company shall inspect and examine the qualification of the nominee and formulate a specific opinion thereon.
- (3) The Company shall submit, no later than the Company issues a notice to convene a general meeting for election of independent directors, the declaration and undertaking with regard to nominator of independent director, the declaration and undertaking with regard to candidate of independent director and biographies of independent director to the Shenzhen Stock Exchange (hereinafter referred to the "SSE"), disclosing the relevant declarations and undertakings and opinion of the nomination committee or of a designated independent director committee and ensuring the announcement is true, accurate and complete.

The SSE can object the nomination of any candidate for independent director if the candidate fails to meet the qualification or independence requirement. In such event, the Company shall make disclosure in a timely manner.

- (4) In convening a general meeting for election of independent directors, the board of directors shall state whether the SSE objects to the nomination of any candidate for independent director. The Company may not propose any candidate whose nomination is objected by the SSE for election at a general meeting. If such proposed resolution has been made, the Company shall withdraw the proposed resolution.

The regulatory rules of the place where the shares of the Company are listed shall prevail if they otherwise contain specific requirements.

Article 22 The Company may remove an independent director from office according to statutory procedures prior to the expiry of his term. If the Company removes the independent director prior to the expiry of his term, the Company shall make a disclosure in a timely manner, stating the specific reasons and basis therefor. If the independent director disagrees with the removal, the Company shall make a disclosure in a timely manner.

An independent director who fails to comply with the requirements under subparagraph (1) or (2) of Article 7 of the Administrative Measures shall immediately resign and cease to perform duties. If the independent director does not tender resignation, the board of directors shall immediately remove him from office in accordance with the relevant requirements as soon as it has or should have had the knowledge of the case.

If, after the independent director has tendered resignation or has been removed from office under any of the circumstances referred to in the preceding paragraph, the number or ratio of independent directors in the board of directors or its special committees does not satisfy the relevant laws, regulations and the Articles of Association or there is no accounting professional among the independent directors, the Company shall complete an election for a replacement independent director within 60 days after the occurrence of the case.

Article 23 An independent director may tender resignation prior to the expiry of his term of office. The independent director who resigns shall submit a written resignation report to the board of directors, setting out information relating to his resignation or any information that he thinks needs to be brought to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons for the resignation of the independent director and any matter brought to its attention.

If, after the resignation of the independent director, the number or ratio of independent directors in the board of directors or its special committees does not satisfy the relevant laws, regulations and the Articles of Association or there is no accounting professional among the independent directors, the resigning independent director shall remain in office until a new independent director has been elected. The Company shall complete an election for a replacement independent director within 60 days after the outgoing independent director has tendered resignation.

Article 24 In addition to the powers and functions conferred to directors by the Company Law, the Articles of Association and other relevant laws and regulations, an independent director shall have the following special power and function conferred by the Company:

- (1) to independently engage intermediaries to perform audit, consultation or inspection on specific matters of the Company;
- (2) to propose to the board of directors to convene an extraordinary general meeting;
- (3) to propose to convene a board meeting;
- (4) to publicly solicit shareholders' rights from shareholders;
- (5) to express independent opinion on matters that may damage the interest of the Company and its minority shareholders;
- (6) to exercise any other powers and functions required under laws, regulations, requirements of a stock exchange on which the shares of the Company are listed, and the Articles of Association.

The exercise by an independent director of the powers and functions referred to in subparagraphs (1) to (3) above is subject to consent of more than half of all independent directors.

The Company shall timely disclose the exercise by independent directors of the powers and functions referred to in subparagraph (1) above. If the above powers and functions cannot be normally exercised, the Company shall disclose the details of the case and the reasons therefor.

Article 25 The following matters shall be tabled at a directors' meeting for consideration with consent of more than half of all independent directors:

- (1) related party transaction required to be disclosed;
- (2) proposal of the Company or relevant party on modification or waiver of undertakings;
- (3) where the Company is a target of an acquisition, any decision made and measure taken by the board of directors in relation to the acquisition;
- (4) any other matters required under laws, administrative regulations, the requirements of the China Securities Regulatory Commission and the Articles of Association.

Article 26 Opinion from independent directors, when given, shall be clear and specific, and include at least the followings:

- (1) basic particulars of material matters;
- (2) basis of their opinion, including the procedures performed, documents inspected, and details of onsite inspection;
- (3) legality and compliance of material matters;
- (4) effect on the interests of the Company and its minority shareholders, potential risks, and whether the measures taken by the Company are effective;
- (5) conclusive opinion, including concurring opinion, qualified opinion or dissenting opinion and its reasons; or whether they are unable to give opinion and relevant barriers.

Independent directors shall sign and confirm the independent opinion issued by them. They shall report the same to the board of directors in a timely manner. Such opinion shall be disclosed concurrently with the relevant announcement of the Company.

Article 27 The Company shall provide its independent directors with necessary working conditions and personnel support to perform their duties, and designate specific departments and personnel, such as the office of the board of directors and the secretary to the board of directors, to assist independent directors in performing duties.

The secretary to the board of directors shall ensure smooth communication of information between independent directors and other directors, senior management and relevant personnel, and ensure that independent directors have access to sufficient resources and necessary professional advice in performing their duties.

Independent directors shall have the same right to information as other directors. To ensure that independent directors can effectively exercise their powers and functions, the Company shall regularly provide independent directors with information on the operation of the Company, and organise or cooperate with independent directors to conduct on-site inspection.

Article 28 Independent directors shall submit annual work reports on their performance of duties to the general meeting of the Company. The annual work report shall include the followings:

- (1) attendance, method of attendance and voting at meetings of the board of directors, and attendance at general meetings;
- (2) participation in the special committees of the board of directors and of the independent directors;
- (3) consideration of matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures and details of the exercise of special powers and functions of independent directors referred to in subparagraph (1) of Article 18 of the Administrative Measures;
- (4) major issues relating to the financial and operation conditions of the Company that have been communicated with internal audit organisation and the external auditors of the Company, and the methods and outcome of the communication;
- (5) communication with minority shareholders;
- (6) time spent working on-site at the premises of the Company and the details of such work;
- (7) other information of the performance of duties.

The annual work report of independent directors shall be disclosed no later than the issue of the notice of an annual general meeting of the Company.

CHAPTER 4 BOARD OF DIRECTORS

Article 29 The Company shall have the board of directors which shall be accountable to the general meeting.

Article 30 The board of directors is composed of seven directors among which there shall be four independent directors. The board of directors of the Company shall have one chairman of the board of directors who shall be elected by more than a half of all directors of the board.

Article 31 The board of directors shall exercise the following authorities:

- (1) to convene the general meeting and report on work at the general meetings;
- (2) to implement the resolutions of the general meetings;
- (3) to set the business and investment plans of the Company;
- (4) to devise the annual financial budget and closing account plans of the Company;
- (5) to devise the profit distribution and loss offset plans of the Company;
- (6) to set the plans for increasing or reducing the registered capital, the issuance of corporate bonds or other securities, as well as the listing proposal of the Company;
- (7) to formulate plans for major acquisition, repurchase of shares of the Company or merger, division, dissolution and changing the form of the Company;
- (8) to determine such matters as external investment, purchase or sale of major assets, asset collateralisation, providing external guarantees, entrusting wealth management of the Company and external donations, within the scope authorised by the general meeting, unless otherwise required by the securities regulatory authority and stock exchange where the Company is listed;
- (9) to decide on related party transactions which require approval of the board of directors under the regulations of the securities regulatory agency and stock exchange where the Company is listed;
- (10) to decide on the internal management structure of the Company;
- (11) to appoint or dismiss the chief executive officer and the secretary to the board of directors of the Company, to appoint or dismiss such senior management personnel as senior presidents, vice presidents, chief financial officer of the Company based on the nomination of the chief executive officer, and to decide on their remunerations as well as award and punishment issues;
- (12) to set the basic management systems of the Company;
- (13) to formulate the proposal for the amendments to Articles of Association;
- (14) to manage the disclosure of the company information;
- (15) to propose the appointment or change of the accounting firm that performs audits for the Company at the general meetings, unless otherwise stipulated in the Articles of Association;
- (16) to decide on the setup of special committees and the appointment or dismissal of related personnel;
- (17) to receive the work report and review the work performance of the chief executive officer;
- (18) to decide to repurchase the shares of the Company as authorised by the Articles of Association;

- (19) to decide on other major matters and administrative issues not specified in the Articles of Association to be decided at the general meeting;
- (20) to exercise other powers and duties authorised by the laws, administrative regulations, departmental rules and the Articles of Association.

All of the above resolutions adopted by the board of directors, except those in subparagraphs (6), (7) and (13) and those that must be approved by more than two-thirds of the directors otherwise specified in laws, administrative regulations and the Articles of Association, shall be approved by a simple majority of votes by the directors. Matters beyond the scope authorised by the general meeting shall be submitted to the general meeting for decision.

For any qualified auditing opinion issued by the certified public accountant on the Company's financial report, the board of directors shall make explanations at the general meeting.

The board of directors of the Company shall establish an audit committee, and when necessary, relevant special committees such as the strategy and investment decision committee, the remuneration and assessment committee and the nomination committee. A special committee is accountable to the board of directors and performs its duties in accordance with the Articles of Association and the authorisation of the board of directors. Its proposal shall be submitted to the board of directors for consideration and determination. All members of the special committee shall be directors, where the majority of the audit committee, the nomination committee and the remuneration and assessment committee shall be independent directors and one of them shall serve as the convener of such relevant committee. The convener of the audit committee shall be an accounting professional. The members of the audit committee shall be non-executive directors. The board of directors is responsible for formulating the work procedures and rules of the special committees and standardising the operation of the special committees.

The audit committee of the board of directors is responsible for reviewing the financial information of the Company and its disclosure, and supervising and evaluating internal and external audit and internal control of the Company. The following matters shall be submitted to the board of directors for consideration with consent of more than half of all members of the audit committee: (1) disclosure of financial information set out in financial accounting reports and periodic reports, and of internal control evaluation reports; (2) appointment, re-appointment or removal of the accounting firm performing audits for the Company; (3) appointment or removal of the person in charge of the finance of the Company; (4) change to accounting policies and accounting estimates or correction of major accounting errors for reasons other than change in accounting standards; (5) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

The nomination committee of the board of directors is responsible for formulating the criteria and procedures for selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters: (1) nomination, appointment and removal of directors; (2) appointment and removal of senior management; and (3) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

The remuneration and assessment committee of the board of directors is responsible for formulating the assessment standards for and conducting assessment of directors and senior management, formulating and reviewing the remuneration policies and plans of directors and senior management, and making recommendations to the board of directors on the following matters: (1) remuneration of directors and senior management; (2) formulating and changing share incentive plans and employee stock ownership plans, and the conditions for the grant and exercise of the incentive; (3) stock ownership plans of subsidiaries to be spun off for directors and senior management; (4) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed the Articles of Association.

Article 32 In case the board of directors discovers that any shareholder or beneficial controller misappropriates the Company's assets, it shall immediately activate the mechanism of "immediate freeze if any misappropriation" against the shares of the Company held by such shareholder or actual controller, under which the Company shall apply to court to freeze the shares held by such shareholder or actual controller if he is found to have misappropriated the assets of the Company, and such shares shall be realised if the misappropriation of assets cannot be repaid by cash.

Article 33 The chairman of the board of directors shall exercise the following duties:

- (1) to preside over general meetings and to convene and preside over meetings of the board of directors;
- (2) to supervise and check on the implementation of resolutions passed at the meeting of the board of directors;
- (3) during the adjournment of board meeting, and pursuant to the authority conferred by the board of directors, to decide on any matter about investment with an amount not exceeding 5% of the net assets of the Company as at the end of the previous accounting year as well as any proposal for asset disposal with an amount not exceeding 5% of the net assets of the Company as at the end of the previous accounting year;
- (4) to sign important documents of the board of directors and other documents that shall be signed by the legal representative of the Company;
- (5) to exercise the authorities of legal representatives;
- (6) to nominate any candidate for the position of chief executive officer to the board of directors for discussion and voting;
- (7) in case of emergency circumstances of force majeure events such as extraordinary natural disasters, to exercise special disposal powers in compliance with legal requirements and in the interests of the Company with regards to affairs of the Company and provide post-event reports to the board of directors and the general meeting;

- (8) to determine the establishment, alteration and cancellation of the Company's branches (including but not limited to branch companies and offices) according to the business development requirements of the Company;
- (9) to exercise other functions and powers conferred by the board of directors.

Article 34 If the chairman of the board of directors is unable or fails to perform his duties, he shall appoint a director as his representative to perform his duties. If such representative cannot or fails to do so, another director shall be elected by more than half of the directors to perform those duties.

Article 35 The board of directors shall have at least four meetings each year (at approximately quarterly intervals), which shall be convened by the chairman of the board of directors. A notice shall be served in the written form on all directors and supervisors 10 days before the holding of board meeting.

Article 36 Any shareholders representing more than one-tenth of the voting rights or more than one-third of the members of the board of directors or the supervisory committee, or the chairman of the board of directors may propose to convene an extraordinary meeting of the board of directors. The chairman of the board of director shall convene and chair such board meeting within 10 days after the receipt of the proposal.

Article 37 A notice given by the board of directors for convening an extraordinary board meeting shall be made in the written form (including delivery by hand or by fax) and the notice shall be served on all directors five days before the holding of board meeting.

If the chairman of the board of directors cannot perform his duties, he shall designate a director as his representative to convene the extraordinary board meeting. If the chairman of the board of directors cannot perform his duties and no designation is made to perform the duties on his behalf, one director shall be elected jointly by more than half of the directors to convene the board meeting.

Article 38 A notice of meeting of the board of directors shall include the following:

- (1) the date and place of the meeting;
- (2) the duration of the meeting;
- (3) the reasons and matters for discussion;
- (4) date of the notice.

Article 39 The following personnel may attend board meetings as observers:

- (1) the Company's senior management personnel (any of the senior management personnel who is not a director has no voting right at board meetings);
- (2) the members of the Company's supervisory committee.

CHAPTER 5 PROPOSING AND CONSIDERATION OF RESOLUTIONS

Article 40 Proposing of resolutions. Organs and persons who may propose resolutions to the board of directors including the following:

- (1) Resolutions regarding the following matters shall be proposed by the chief executive officer of the Company to the board of directors:
 - (i) business plan of the Company;
 - (ii) annual budget and final accounts of the Company;
 - (iii) profit distribution and loss offset plans of the Company;
 - (iv) proposal for establishing internal management organisations of the Company;
 - (v) amendments to the Articles of Association;
 - (vi) annual and quarterly work reports of the chief executive officer of the Company;
 - (vii) resolutions relating to the basic management systems of the Company;
 - (viii) any other resolutions they are required to propose by the board of directors.
- (2) Resolutions regarding the following matters shall be proposed by secretary to the board of directors of the Company to the board:
 - (i) matters in relation to the disclosure of information by the Company;
 - (ii) appointment and removal of the chief executive officer of the Company; based on the nomination by the chief executive officer, appointment and removal of senior presidents, vice presidents, chief financial officer of the Company such as deputy managers, financial controller, etc.; determination of their remunerations, awards and punishments in relation to the above personnel;
 - (iii) determination of the authority of the board of directors of the Company in making risk-involved investments with the assets of the Company;
 - (iv) other resolutions required to be proposed by the secretary to the board of directors.
- (3) The chairman of the board of directors may propose resolutions.
- (4) Resolutions proposed by three directors jointly for discussion by the board of directors.
- (5) Resolutions proposed by more than half of the independent directors jointly for discussion by the board of directors.

Article 41 The person who proposed any resolution shall give elaboration on the content of the resolution at the time of proposing.

Article 42 The board of directors shall, when giving a notice of meeting to relevant directors, provide the directors who will attend the meeting and other attendees with the meeting materials, including the relevant background materials relating to the matters to be discussed, opinion from and consideration of the special committees of the board of directors (if any), and all information, data and materials necessary for the directors to vote on the proposed resolutions.. The board of directors shall reply enquiries from directors in a timely manner, and provide supplemental materials upon request of directors.

Before the meeting of the board of directors, independent directors may communicate with the secretary to the board of directors to inquire about the matters to be considered, request supplementary materials and give opinions and suggestions. The board of directors and relevant personnel shall carefully study the questions, requests and opinions raised by independent directors, and provide feedback to independent directors in a timely manner on the revision of resolutions. Before the board of directors consider major and complex matters, the Company may organise independent directors to participate in the research and study of the matter, fully listen to the opinions of independent directors, and give feedback to independent directors on the adoption of opinions in a timely manner.

If two or more independent directors consider the materials incomplete or the discussions around the matter insufficient, they may jointly propose in writing to the board of directors to postpone the meeting or the approval of the matters to be discussed, and the board of directors shall accept. In such event, the Company shall disclose the relevant information in a timely manner.

Article 43 Prior to the meeting of the board of directors, the secretary to the board of directors shall assist the chairman of the board in requesting specific departments-in-charge of the Company to hold preparatory meetings for the purpose of the resolutions or motions to be proposed at the meeting. The agenda of the meeting shall be re-discussed and adjustments shall be made.

CHAPTER 6 HOLDING OF MEETINGS

Article 44 A board meeting may only be held if attended by more than a half of the directors (including any director appointed as a representative in writing by another director to attend the board meeting on his behalf under the Articles of Association).

The resolution proposed by the board of directors shall be passed by more than a half of all the directors, except for matters that have to be passed by at least two-thirds of the votes of the directors as prescribed by the Articles of Association and other laws, administrative regulations and regulatory rules of the place where the shares of the Company are listed.

One person shall have one vote when voting on the resolution of the board of directors. In case of an equality of affirmative votes and dissenting votes, the chairman is entitled to cast one more vote.

An independent director who votes against or abstains from voting on a proposal of the board of directors shall explain, amongst others, his reasons and basis, and the legality and compliance and potential risk of the matters involved in the proposal, and their effect on the interests of the Company and its minority shareholders. When disclosing the resolutions of the board of directors, the Company shall disclose the dissenting opinions of independent directors. Such dissenting opinion shall record in the resolution of the board of directors and the minutes of the meeting.

Article 45 The voting for resolution of the board of directors shall be carried out by way of a show of hands or a poll. Each director shall have one vote.

Resolutions of an extraordinary meeting of the board of directors may be passed in writing which shall be signed by directors attending the meeting, provided that directors can fully express their opinions.

Article 46 Directors shall attend the meetings of the board of directors in person. Where a director is unable to attend a meeting for any reason, he may by a written power of attorney appoint another director to attend the meeting on his behalf.

An independent director may not appoint a person other than independent directors to attend the meeting on his behalf. If the independent director is unable to attend the meeting in person for any reason, he shall first review the meeting materials, formulate specific opinion and appoint another independent director in writing to attend the meeting on his behalf.

The power of attorney shall set out the name of the attorney, the particulars and the scope of authorisation and duration of the validity of such authorisation, and shall be signed or affixed a seal by the appointor. Where a resolution is put forward for voting, the appointing director shall clearly indicate in the power of attorney whether he wishes to vote for or against or abstain from voting on each resolution. Directors may neither issue nor accept to act as an attorney under a power of attorney which does not indicate any voting preference, or provide the attorney with full discretion, or fail to state a clear scope of authorisation. Appointing another director to attend on his behalf will not waive the appointing director's responsibilities on the matters voted on.

A director attending the meeting on behalf of another director shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the board of directors and has not appointed the representative to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting.

A director may not represent more than two directors at any meeting of the board of directors. Where a related party transaction is considered at the meeting of the board of directors, a director who is not a related party must not appoint a director who is a related party to attend the meeting on his behalf.

Article 47 In any of the following circumstances, a director shall explain in writing and disclose:

- (1) the director fails to attend the meetings of the board of directors in person on two consecutive occasions;
- (2) the director fails to attend more than half of the meetings of the board of directors during his term of office.

Article 48 The board of directors shall keep minutes of resolutions passed at board meetings. The minutes shall be true, accurate and complete and signed by the directors present at the meeting, the secretary to the board of director and the person who prepares the minutes.

Directors shall be liable for board resolutions. Directors shall have the right to ask for the making of a descriptive record of what they speak in the meeting. If any resolution of the board of directors violates the laws, regulations or the Articles of Association which causes the Company to suffer any losses, the directors participating in voting for the resolution shall assume the liability for make compensation to the Company. However, any director who is proved to have objected to the motion in the voting as recorded in the minutes shall be exempted from the liability.

Minutes of board meetings shall be kept as the Company's files for a period of at least 10 years.

Article 49 Minutes of board meetings shall include the following:

- (1) the date and place of the meeting and, the names of the conveners;
- (2) the names of the attending directors and of directors as attorney who are authorised to attend the meeting of the board of directors by another party;
- (3) the agenda of the meeting;
- (4) the essential points of the directors' presentations;
- (5) the voting methods and results of each resolution (the results of the voting shall include the respective numbers of affirmative votes, dissenting votes and abstention votes for each resolution).

Article 50 An announcement of resolutions of the board of directors shall contain the following:

- (1) the time and method of giving the notice of meeting;
- (2) the time, venue and method of holding the meeting, and the briefing of whether they comply with the relevant laws, regulations, rules and the Articles of Association;
- (3) the respective numbers of directors who attend the meeting in person, attend by their representatives and absent from it, their names, reasons of their absence and the names of the representatives of absent directors;
- (4) the respective numbers of affirmative votes, dissenting votes and abstention votes for each resolution, and the reasons of casting dissenting votes and abstention votes of relevant directors;
- (5) for matters about related party transactions, the names of directors who shall abstain from voting, the reasons and situations of their abstention;
- (6) for matters calling for prior approval by the board of directors or advice of independent directors, the situations of such prior approval or advice;
- (7) details of matters considered and resolutions made at the meeting.

Article 51 Procedures for the holding of, the voting at, and the agenda of resolutions of the board meetings shall comply with the provisions under the laws, regulations, the Articles of Association and these Rules. Otherwise, no resolutions shall be valid.

CHAPTER 7 SECRETARY TO THE BOARD OF DIRECTORS

Article 52 The Company shall have one secretary to the board of directors. The secretary shall be senior management personnel of the Company, and is accountable to the board of directors and the Company.

The secretary to the board of directors shall comply with the relevant provisions set out in the laws, administrative regulations, departmental rules and the Articles of Association.

Article 53 The Company's secretary to the board of directors shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed by the board of directors. A person may not serve as a secretary to the board of directors if any of the following circumstances apply:

- (1) a person who is prohibited from acting as senior management under the Company Law;
- (2) a person who has been subject to the administrative punishment of the China Securities Regulatory Commission during the past three years;
- (3) a person who has been publicly reprimanded by the stock exchange or who has been criticised for more than three times;
- (4) any existing supervisor of the Company;
- (5) other circumstances considered to be unsuitable by the stock exchange for a person to act as the secretary to the board of directors.

Article 54 The secretary to the board of directors shall perform the following duties:

- (1) to maintain the complete set of the organisation documents and records of the Company;
- (2) to ensure the preparation and submission of the reports and documents required by the authorities in compliance with laws;
- (3) to ensure the register of shareholders has been properly maintained and those who have rights to obtain the relevant records and documents can have timely access;
- (4) to take charge of the communication and liaison between the Company and its relevant parties and the stock exchange and other securities regulatory authorities, to ensure he/she is readily reachable at all times by the stock exchange for work-related communication;

- (5) to deal with disclosure of information by the Company, to cause the Company to formulate and implement policies regarding information disclosure and internal reporting of significant information, to cause the Company and its relevant parties to perform their obligations of information disclosure in accordance with the laws, and to procure regular and extraordinary reporting on information disclosure to the stock exchange;
- (6) to coordinate investors relationship for the Company, to arrange on-site visits by investors, to reply to questions raised by investors, to provide investors with information disclosed by the Company;
- (7) to prepare for the general meeting and meetings of the board of directors in accordance with the statutory procedures, to prepare and submit documents and information relating to the meetings;
- (8) to attend meetings of the board of directors, and prepare and sign minutes of the meetings;
- (9) to take charge of confidentiality matters in relation to the information disclosure by the Company and to formulate confidentiality measures, to procure secrecy by the directors, supervisors and other senior management personnel of the Company and its relevant insiders prior to the disclosure of such information, to take corresponding measures in a timely manner upon the leak of any insider information and report the same to the stock exchange at the same time;
- (10) to facilitate the directors, supervisors and other senior management personnel of the Company in understanding the laws, regulations, rules, other requirements of the stock exchange and the Articles of Association in relation to information disclosure and other legal liabilities under the listing agreement;
- (11) to cause the board of directors to perform its duties in accordance with the laws, in the event any resolution to be passed on a board meeting shall violate the laws, regulations, rules, other requirements of the stock exchange or the Articles of Association, he/she shall remind the directors present at such meeting and invite opinions from the supervisors who are present thereat; if such resolution is passed on the insistence of the board of directors, the secretary shall record in the minutes his/her own opinions and that of the supervisors and report to the stock exchange accordingly;
- (12) other duties required by the stock exchange.

Article 55 A director or other senior management personnel of the Company may also act as the secretary to the board of directors.

Any accountant of the certified public accounting firm and any lawyer of the law firm which has been appointed by the Company shall not act as the secretary to the board of directors.

Article 56 Where the office of secretary to the board of directors is held concurrently by a director, and an act is required to be done by a director and a secretary to the board of directors separately, the person who holds the office of director and secretary to the board of directors may not perform the act in a dual capacity.

CHAPTER 8 SUPPLEMENTARY PROVISIONS

Article 57 These Rules are made by the board of directors and passed by the resolution of the general meeting, and shall be implemented from the date upon which they are passed. These Rules shall be subject to the interpretation of the board of directors.

Article 58 For any matters not contained herein, the provisions of the relevant laws, regulations and the Articles of Association shall prevail. For any discrepancies between these Rules and the laws and regulations to be promulgated by the country in the future or the Articles of Association amended in accordance with legally valid procedures, the provisions of those laws and regulations of the country and the amended Articles of Association shall prevail.

Zoomlion Heavy Industry Science and Technology Co., Ltd.*

The Procedural Rules for Directors' Meetings are written in Chinese, the English version of which is an unofficial translation. In the event of any inconsistency, the Chinese version prevails.

APPENDIX 3 – PROCEDURAL RULES FOR SUPERVISORS’ MEETINGS

Zoomlion Heavy Industry Science and Technology Co., Ltd.*

PROCEDURAL RULES FOR SUPERVISORS’ MEETINGS

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to regulate the behaviours of the supervisory committee and its members of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (hereinafter referred to as the “Company”), to ensure the democratic and scientific decision-making of the Company, these Rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Guidelines for the Articles of Association of Listed Companies (2023 revision) promulgated by the China Securities Regulatory Commission, the Listing Rules of the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Listing Rules”), and the Articles of Association of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (hereinafter referred to as the “Articles of Association”).

Article 2 The supervisory committee is a standing organisation of the Company, which is responsible for the supervision and examination of the Company’s financial positions as well as the behaviours of directors and senior management personnel in performing their duties. The supervisory committee is accountable to, and shall report its work to, the shareholders’ general meeting.

CHAPTER 2 QUALIFICATIONS OF SUPERVISORS

Article 3 A supervisor of the Company shall be a natural person. No person may serve as a supervisor of the Company if any of the following circumstances applies:

- (1) a person who loses or has limited capacity for civil conduct;
- (2) a person who has been sentenced for corruption, bribery, infringement of property or misappropriation of property or other crimes which disrupt the order of the socialist market economy, where less than a term of five years has lapsed since the sentence was served, or a person who has been deprived of his political rights and not more than five years have lapsed since the sentence was served;
- (3) a person who is a former director, factory manager or manager of a company or enterprise which has been dissolved or put into liquidation and who was personally liable for the winding up of such company or enterprise, where less than three years have elapsed since the date of completion of the insolvent liquidation of the company or enterprise;
- (4) a person who is a former legal representative of a company or enterprise the business licence of which was revoked and its business was ordered to discontinue due to violation of law and who was personally liable therefor, where less than three years have elapsed since the date of the revocation of the business licence;

- (5) a person who has a relatively large amount of outstanding debts which have become overdue;
- (6) a person other than a natural person;
- (7) a person who has been prohibited by the China Securities Regulatory Commission from access to the securities market, where such prohibition has not been removed;
- (8) any other circumstances prescribed by laws, administrative regulations or departmental rules.

Any election, assignment and appointment of supervisor in breach of this provision shall be invalid. If it occurs during the term of office of any supervisor, the Company shall dismiss the supervisor.

Article 4 The supervisory committee shall comprise shareholders' representatives and staff representatives of the Company. The proportion of staff representative supervisors shall not be less than one-third of the total number of the supervisors. The shareholders' representatives in the supervisory committee shall be elected and dismissed by the shareholders' general meeting. The staff representatives shall be elected and dismissed by the Company's staff through general meetings of staff representatives, staff general meetings or other democratic means.

Article 5 Directors, the chief executive officer and other senior management personnel may not concurrently serve as supervisors.

Article 6 Supervisors shall have professional knowledge or work experiences in law, finance, accounting and etc. in order to ensure effective performance of their duties.

Article 7 Each session of the supervisory committee shall be three years. Shareholder supervisors shall be elected or replaced by shareholders' general meetings, while staff supervisors shall be elected or replaced in democratic way by the staff of the Company. Supervisors may serve consecutive sessions upon re-election.

Article 8 Any supervisor who fails to attend supervisory committee meetings in person two times consecutively, shall be deemed non-performance of duties and shall be removed and replaced by the shareholders' general meeting or the general meeting of staff representatives.

Article 9 Where timely re-election fails upon expiry of the term of supervisors or resignation is received from any supervisor during his term of office, as a result of which the number of supervisors falls below the quorum, the original supervisors shall, prior to the assumption of office by the newly elected supervisors, perform their duties in accordance with the laws, administrative regulations, the provisions of the Articles of Association.

Article 10 Supervisors are required to comply with the laws, administrative regulations and the Articles of Association, and are obligated to perform their duties in good faith and diligence. Supervisors shall not make use of their powers to accept bribes or other unlawful incomes or appropriate the Company's properties.

A supervisor has a statutory obligation to protect the capital of the Company. In case that any supervisor of the Company fails to perform his duties, or assists or allows a controlling shareholder and its associated company to embezzle the Company's assets, the supervisory committee shall, depending on the degree of impact, impose sanctions on the directly responsible persons, and propose the removal of supervisors who bear material responsibility at a shareholders' general meeting.

Article 11 The fiduciary duties owed by supervisors will not necessarily terminate upon the expiry of their term of office. His obligation of confidentiality in respect of the Company's trade secrets survives the termination of his tenure. Survival period of other obligations shall be determined impartially, depending on the length of time between the occurrence of the incident and the departure of supervisors, and on the circumstances and conditions the supervisorship ended.

Article 12 Supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the Company and sign a written confirmation regarding the Company's periodic reports.

Article 13 Supervisors may attend meetings of the board of directors and raise questions or proposals regarding resolutions of the board meetings.

Article 14 Supervisors shall not compromise the interests of the Company by means of their connection with the Company. They shall be liable to compensate the Company for any loss so caused.

Article 15 Supervisors who are in breach of laws, administrative regulations, departmental rules and the Articles of Association in the course of performing their duties shall be liable to compensate the Company for any loss so caused.

Article 16 If any issues are identified in the performance of supervision obligation, the supervisors may take any of the following measures:

- (1) to give a notice in writing requiring the rectification thereof;
- (2) to request auditing by the audit and supervisory departments of the Company;
- (3) to propose convening a shareholders' extraordinary meeting;
- (4) to make a claim at or report to the relevant state supervisory authority or the judiciary;
- (5) to initiate litigation in accordance with the Company Law, the Securities Law, etc.

CHAPTER 3 AUTHORITY OF THE SUPERVISORY COMMITTEE

Article 17 The Company shall establish a supervisory committee, which comprises three supervisors. The supervisory committee shall have one chairman, the appointment and dismissal of whom shall be resolved by two thirds or more of the supervisors of the supervisory committee.

Article 18 The chairman of the supervisory committee shall convene and preside over the meetings of the supervisory committee. If the chairman of the supervisory committee cannot or fails to perform his duties, he shall designate a supervisor to convene and preside over the meetings of the supervisory committee. If no such designation is made, one supervisor shall be elected jointly by a half or more of the supervisors to convene and preside over the meeting of the supervisory committee.

Article 19 The supervisory committee shall be accountable to the shareholders' general meeting and shall perform the following duties:

- (1) to review the Company's periodical reports prepared by the board of directors and to express its comments in writing;
- (2) to inspect the Company's financial position;
- (3) to supervise the behaviours of the directors and senior management personnel in performing their duties, and to advise on dismissal of any directors and senior management personnel who are in breach of laws, administrative regulations, the Articles of Association or resolutions of the shareholders' general meetings;
- (4) to demand the directors and senior management personnel to rectify their errors if they have acted in a harmful manner to the Company's interest;
- (5) to propose to convene an extraordinary general meeting, and where the board of directors fails to perform the duties in relation to convening or presiding over a shareholders' general meeting as required by the Company Law, to convene and preside over the shareholders' general meeting;
- (6) to propose motions in a shareholders' general meeting;
- (7) to take legal actions against directors and senior management personnel in accordance with the Company Law;
- (8) to investigate into any abnormalities in operation of the Company; and if necessary, to engage professional institutions such as accounting firms and law firms to assist its work, and the expenses shall be borne by the Company;
- (9) to exercise other authorities as authorised by the Articles of Association or the shareholders' general meetings.

Article 20 Supervisors have the right to understand the operation of the Company. The Company shall take measures to protect supervisors' right to access information and provide necessary assistance to supervisors for their usual performance of duties. No person may impede or hinder the taking of any such measures or the provision of any such assistance. The costs required in connection with the performance of duties by supervisors shall be borne by the Company.

Article 21 The supervisory committee shall, in accordance with law, inspect the Company's financial position, supervise the legality and compliance of the performance of duties by directors and senior management, exercise other duties and functions stipulated in the Articles of Association and safeguard the legitimate rights and interests of the Company and its shareholders.

If the supervisory committee finds that there has been a breach by any director or senior management of any laws and regulations, relevant rules of any stock exchange or the Articles of Association, it shall notify the board of directors or report the case at a general meeting of shareholders and disclose it in a timely manner. It may also directly report the same to a regulatory authority.

Article 22 The supervisory committee shall review the Company's financial and accounting reports prepared by the board of directors and to express its comments in writing. Such written comments shall explain whether the preparation and review procedures of the reports are compliant with the relevant requirements and whether the content is true, accurate and complete.

The supervisory committee shall, in accordance with law, inspect the Company's financial position, supervise directors and senior management in the course of the preparation of such financial reports, and, where necessary, engage an intermediary to provide professional advice. Directors and senior management shall truthfully provide relevant details and information to the supervisory committee, and may not obstruct the supervisory committee in the exercise of its powers.

If a supervisor finds that the Company or any of its directors, supervisors, senior management, shareholders and actual controllers has committed fraud or malpractice relating to financial and accounting reports or there are such other circumstances that may lead to material misstatement of financial and accounting reports, he shall demand the relevant parties to immediately rectify or cease such practice. The supervisor shall report the same to the board of directors and the supervisory committee in a timely manner for verification, and if necessary, report the same to a stock exchange.

CHAPTER 4 MEETINGS OF THE SUPERVISORY COMMITTEE

Article 23 The supervisory committee shall convene at least one meeting in every six months, to be presided by the chairman of the supervisory committee. The supervisors may propose to convene extraordinary meetings of supervisory committee.

Resolutions of the supervisory committee shall be passed by two thirds or more of the supervisors.

In the event a meeting of the supervisory committee is duly not held in accordance to its schedule, an announcement on the reason(s) shall be made.

Article 24 An extraordinary meeting of the supervisory committee shall be convened in any of the following circumstances:

- (1) where it is considered necessary by the chairman of the supervisory committee;
- (2) proposed by two or more supervisors jointly;
- (3) number of supervisors falls below the quorum under the Articles of Association;
- (4) other circumstances an extraordinary meeting is required to be held under the Articles of Association.

Article 25 For regular meetings of the supervisory committee, a notice shall be served to all supervisors 10 days prior to the holding of the meeting. For extraordinary meetings, a notice shall be given in writing to all supervisors (by ways including by hand, or by fax) five days prior to the holding of the meeting.

Article 26 A notice of the meeting of supervisory committee shall include the followings:

- (1) the date, venue and duration for holding the meeting;
- (2) the reasons and matters for discussion;
- (3) date of issuance of the notice.

Article 27 Meetings of the supervisory committee shall be convened and presided by the chairman of the supervisory committee. If the chairman cannot or fail to perform his duties, the same shall be convened and presided by a supervisor designated by the chairman. If no such supervisor was designated by the chairman of the supervisory committee, one supervisor shall be elected jointly by a half or more of the supervisors to convene and preside over the meeting.

Article 28 Resolutions set out in the notice of meeting of the supervisory committee shall be considered in the order the same are set out therein. Any changes to the order of the resolutions set out in the notice of meeting shall be subject to the consent of half or more of the supervisors present at the meeting. In principle, a meeting of the supervisory committee will not consider any resolution or matter not initially set out in the notice of the meeting. Where new resolutions or matters shall be added under special circumstances, the consent of half or more of the supervisors present at the meeting for adding the same onto the agenda of the meeting shall be obtained prior to the consideration and voting on such newly added resolutions or matters. Chairman of the meeting shall verbally consult the supervisors present thereat whether consideration of a resolution is finished, and if not, a verbal explanation shall be given. Otherwise, consideration of a resolution shall be deemed to have finished. The supervisory committee shall pass a resolution following the consideration of each matter. Supervisors shall be begin to consider the next matter if they have not passed any resolution regarding the previous matter.

Article 29 Supervisors present at the meetings shall act in a serious and accountable manner. They shall fully express their views and be accountable for their votes personally.

Article 30 Each supervisor shall have one vote upon voting at the meeting. Voting shall be registered in writing.

The chairman shall count the votes of each resolution forthwith after consideration is finished and announce the voting results at the scene. The results shall be recorded in writing by the minutes taker.

No amendments or changes may be made to any effective resolutions of the supervisory committee without undergoing any legally valid procedure under the laws, regulations and the Articles of Association.

Article 31 The supervisory committee may request the directors and senior management personnel of the Company, internal and external auditing officers to attend a meeting of the supervisory committee and answer the questions raised.

Article 32 A meeting of the supervisory committee may be held only if two thirds or more of its supervisors are present.

Article 33 Supervisors shall attend a meeting in person. A supervisor who cannot attend with justified reasons may appoint another supervisor as his attorney to so attend. The power of attorney shall clearly state the name of the attorney, matters to be dealt with on his behalf, the authority and effective period. The power of attorney must be signed by the authorising party in order to take effect.

CHAPTER 5 RESOLUTIONS AND MINUTES OF THE SUPERVISORY COMMITTEE MEETINGS

Article 34 Minutes shall be taken at meetings of the supervisory committee. Minutes shall be true, accurate and complete, sufficiently record all views of the participants on the matters under consideration and must be signed by the supervisors and minutes taker present thereat. Supervisors have the right to request inclusion of explanations in the minutes regarding the views they have expressed at the meeting. Minutes of supervisory committee meetings shall be kept as the Company's files for a period of at least 10 years.

Article 35 Minutes of supervisory committee meetings shall include the following:

- (1) the date and place of the meeting and, the names of the conveners;
- (2) the names of the attending supervisors and of supervisors as attorney who are authorised to attend supervisory committee meeting by another party;
- (3) the agenda of the meeting;
- (4) the essential points of the supervisor's presentations;
- (5) the voting methods and results of each resolution (the results of the voting shall include the respective numbers of affirmative votes, dissenting votes and abstention votes for each resolution).

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 36 These Rules shall come into force from the date upon which they are passed by the shareholders' general meeting.

Article 37 These Rules shall be subject to the interpretation by the supervisory committee.

Article 38 For any matters not contained herein, the provisions of the relevant laws, regulations of the state and the Articles of Association shall prevail.

For any discrepancies between these Rules and the laws and regulations to be promulgated by the state in the future or the Articles of Association amended in accordance with legally valid procedures, the provisions of those laws and regulations of the state and the amended Articles of Association shall prevail.

Zoomlion Heavy Industry Science and Technology Co., Ltd.*

The Procedural Rules for Supervisors' Meetings are written in Chinese, the English version of which is an unofficial translation. In the event of any inconsistency, the Chinese version prevails.

APPENDIX 4 – PROCEDURAL RULES FOR GENERAL MEETINGS

Zoomlion Heavy Industry Science and Technology Co., Ltd.*

PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETING

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to regulate the operations of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (hereinafter referred to as the “Company”), and to ensure the power of the shareholders’ general meeting is exercised legally, these Rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Rules for Shareholders’ General Meeting of Listed Companies, the Articles of Association of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (hereinafter referred to as the “Articles of Association”), the Listing Rules of the Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Listing Rules”) and the provisions of other relevant laws and administrative regulations and normative documents.

Article 2 The Company shall, in accordance with the relevant laws and administrative regulations, normative documents, the relevant provisions of the Articles of Association and these Rules, convene shareholder’s general meetings and ensure that shareholders may exercise their rights legally.

The board of directors of the Company shall perform its duties practically, and organise shareholders’ general meetings seriously in due course. All directors of the Company shall perform their duties diligently and ensure that shareholders’ general meetings can be duly held and exercise their duties and powers legally.

Article 3 The shareholders’ general meeting is the highest organ of authority of the Company, and shall exercise the following functions and powers in accordance with the laws:

- (1) to decide on the operational objectives and investment plans of the Company;
- (2) to elect and remove directors, and to decide on matters relating to the remuneration of directors;
- (3) to elect and remove supervisors to be appointed by shareholders representatives, and to decide on matters relating to the remuneration of the supervisors;
- (4) to consider and approve reports of the board of directors;
- (5) to consider and approve reports of the supervisory committee;
- (6) to consider and approve the annual budget and final accounts of the Company;
- (7) to consider and approve the profit distribution plans and loss recovery plans of the Company;

- (8) to resolve increase in or reduction of the registered capital of the Company;
- (9) to resolve issue of debentures of the Company;
- (10) to resolve matters in relation to merger, spin-off, dissolution, liquidation or change of form of business of the Company;
- (11) to amend the Articles of Association;
- (12) to resolve on the appointment, dismissal or non-reappointment of the accounting firm of the Company;
- (13) to consider motions raised by shareholders who represent three percent or more of the total number of outstanding voting shares of the Company;
- (14) to consider and approve the change in the use of proceeds raised;
- (15) to consider any related party transaction subject to the consideration by the shareholders' general meeting in accordance with the related requirements of the securities authority and the stock exchange of the place where the Company's shares are listed;
- (16) to consider any matters relating to the purchase and disposal of the Company's major assets within one year which exceeds 30% of the Company's audited net assets in the latest period;
- (17) to consider and approve the guarantee stipulated in Article 52 of the Articles of Association;
- (18) to consider share incentive schemes and employee stock ownership schemes;
- (19) to consider other matters which, according to the laws, administrative regulations, departmental rules, the Articles of Association and requirements of listing rules of the place where the Company's shares are listed, need to be approved at shareholders' general meetings.

The aforesaid duties and powers of the shareholders' general meeting may not be exercised by the board of directors or any other organ and individual by way of delegation.

Article 4 Shareholders' general meetings are classified into annual general meetings and extraordinary general meetings. Annual general meetings are held once every year and within six months from the end of the preceding financial year. A shareholders' extraordinary general meeting may be held on an ad hoc basis, and shall be held within two months from the date of occurrence of any circumstance under which the extraordinary general meeting shall be held pursuant to Article 54 of the Articles of Association.

If the extraordinary general meeting cannot be held within the time limit, the Company shall report the reasons to the local branch of the CSRC and the stock exchange where its shares are listed, and issue a relevant announcement.

Shareholders' general meetings shall be held at a physical venue and the Company shall facilitate shareholders to participate in shareholders' general meetings by adopting safe, economic and expedient online method in accordance with the laws, administrative regulations, requirements of the CSRC and the Articles of Association. The Company shall also facilitate shareholders to participate in shareholders' general meetings by offering online voting, and as the case may be, solicitation of voting rights, written resolutions or otherwise. Shareholders who participate in shareholders' general meetings by the above means are deemed present thereat.

Online voting shall be conducted by shareholders through the trading system or Internet voting system of the Shenzhen Stock Exchange, and their identities will be authenticated by the system in their approved manners.

The board of directors, independent directors, shareholders holding more than 1% of the voting shares, or investor protection organisations established in accordance with the laws, administrative regulations or requirements of the CSRC may publicly solicit the voting rights of other shareholders. In soliciting voting rights of shareholders, information such as specific voting intention shall be sufficiently disclosed to the shareholders from whom voting rights are being solicited. Solicitation of voting rights at any consideration, whether in direct or indirect form, is prohibited. Other than as required by law, the Company may not propose any minimum shareholding restriction on the solicitation of voting rights.

Article 5 In the event of the convening of a shareholder's general meeting, the Company shall engage a lawyer to provide legal advices on the following matters and issue the relevant announcement:

- (1) whether the convening and holding procedures of the meeting comply with laws, administrative regulations and the Articles of Association;
- (2) whether the qualifications of attendees present at the meeting and the convener are legally valid;
- (3) whether the voting procedures and voting results of the meeting are legally valid;
- (4) any legal opinions shall also be provided in respect of other relevant matters raised by the Company.

CHAPTER 2 CONVENTION OF SHAREHOLDERS' GENERAL MEETINGS

Article 6 The board of directors shall convene shareholders' general meetings within the period required under Article 4 of these Rules.

Article 7 The independent directors shall be entitled to propose the convention of extraordinary general meeting to the board of directors. With regard to the proposal by the independent directors on convention of extraordinary general meeting, the board of directors shall, in accordance with the provisions of the laws, administrative regulations and the Articles of Association, make feedback in written form concerning approval or disapproval of the convention within ten days after its receipt of the request.

Where the board of directors approves the convention of the extraordinary general meeting, it shall distribute the notice thereof within five days after the decision has been made by the board of directors; where the board of directors disapproves the convention of the extraordinary general meeting, it shall explain the reasons and announce the same.

Article 8 The supervisory committee shall be entitled to propose in writing the convention of extraordinary general meeting to the board of directors. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, make feedback in writing concerning approval or disapproval of the convention within 10 days after its receipt of the request.

Where the board of directors approves the convention of the extraordinary general meeting, it shall issue the notice thereof within five days after the decision has been made by the board of directors where the alteration upon the original request shall obtain the approval from the supervisory committee.

Where the board of directors disapproves the convention of the extraordinary general meeting or fails to make feedback within 10 days after its receipt of the request, the board of directors shall be deemed to be unable or fail to perform its duties on convention of shareholders' general meeting, and the supervisory committee may convene and chair the meeting by itself.

Article 9 Procedures for shareholders requesting to convene an extraordinary general meeting shall be as follows:

Shareholders who hold more than 10% of the shares of the Company individually or jointly shall have the right to request the board of directors to convene an extraordinary general meeting and the request shall be made in writing. The board of directors shall within ten days after receipt of the request provide a written reply, pursuant to the laws, administrative regulations and the Articles of Association, stating its agreement or disagreement to convene the extraordinary general meeting.

In the event that the board of directors agrees to convene an extraordinary general meeting, a notice of the general meeting shall be given within five days after the resolution of the board of directors, and any change to the original request shall be subject to the approval of the relevant shareholders.

In the event that the board of directors does not agree to convene an extraordinary general meeting, or fails to make a reply within ten days after receipt of the request, shareholders holding more than 10% of the shares of the Company individually or jointly shall have the right to request the supervisory committee to convene an extraordinary general meeting and the request shall be made in writing to the supervisory committee.

In the event that the supervisory committee agrees to convene an extraordinary general meeting, a notice of the general meeting shall be given within five days after receipt of the request, and any change to the original proposal in the notice shall be subject to the approval of the relevant shareholders.

In the event that the supervisory committee fails to send the notice of general meeting within the specified time, the supervisory committee shall be deemed not to convene and preside over the general meeting, and shareholders holding more than 10% of the shares of the Company individually or jointly for more than 90 days consecutively may convene and preside over the meeting.

Article 10 In the event that the supervisory committee or the shareholders convene the general meeting by themselves, a notice shall be given to the board of directors and filed with the relevant stock exchange.

Prior to the announcement of the resolution of the general meeting, shareholding of the convening shareholders of the Company shall not be lower than 10%.

The notice of the extraordinary general meeting given by the convening shareholders shall meet the following requirements:

- (1) the proposed resolution shall not contain any additional content. Otherwise, the proposing shareholders shall make another request to the board of directors according to the procedures as set out above;
- (2) the meeting shall be held at the venue as specified by the Articles of Association.

The supervisory committee or the convening shareholders shall submit relevant supporting documents to the relevant stock exchange upon the issuance of the notice of meeting and the announcement of resolutions of the general meeting.

Article 11 The board of directors and its secretary shall provide cooperation in the event the supervisory committee or shareholders convene a general meeting by themselves. The board of directors shall provide the register of shareholders as at the record date. In the event no register of shareholders is provided by the board of directors, the convener may make application to obtain the same at the securities registration and clearing institution by showing the relevant public announcement convening the shareholders' general meeting. Such register of shareholders obtained by the convener shall not be used in any purpose other than the convening of the shareholders' general meeting.

Article 12 All necessary expenses incurred for the general meeting convened by the supervisory committee or shareholders shall be borne by the Company.

CHAPTER 3 MOTIONS AND NOTICES OF SHAREHOLDERS' GENERAL MEETINGS

Article 13 The contents of motions shall fall within the function and power of the shareholders' general meeting, and shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of the laws, administrative regulations and the Articles of Association.

Article 14 Where the Company convenes a shareholders' general meeting, the board of directors, supervisory committee and shareholder(s) individually or jointly holding 3% or more of the shares of the Company shall have the right to propose new motions to the Company. The Company shall include such proposed motions on the agenda of such shareholders' general meeting if they are matters falling within the functions and powers of the shareholders' general meetings.

Shareholder(s) individually or jointly holding 3% or more of the shares of the Company may put forward any ex tempore motion in writing to the convener 10 days before the shareholders' general meeting. Within two days after its receipt of the motions, the convener shall give a supplementary notice of the shareholders' general meeting to announce the name of the shareholder proposing the motion, shareholdings of such shareholder and details of the ex tempore motion.

If a shareholder wishes to propose an ex tempore motion at a shareholders' general meeting, none of the followings shall take place: (1) the shareholder who proposes the motion fails to meet any qualification requirement, such as shareholdings; (2) the period for proposing motions has expired; (3) the proposed motion falls beyond the scope of authority of shareholders' general meeting; (4) there is no clear subject and specific matters to be resolved referred to in the proposed motion; (5) the proposed motion violates laws, regulations and relevant requirements of relevant stock exchange; (6) the proposed motion is not compliant with the Articles of Association. If none of the above circumstances applies to the proposed motion, the convener must not refuse to put such motion forward at a shareholders' general meeting. If the convener determines that any of the above circumstances applies to the proposed motion and that such motion may not put forward for voting and resolution at a shareholders' general meeting, it shall announce the details of the proposed motion within two days after its receipt, together with an explanation of the basis, legality and compliance of its determination. The convener shall also engage a law firm to issue a legal opinion on such reasons, legality and compliance, and make an announcement thereafter.

Article 15 Except the situation where an ex tempore motion is proposed by shareholder(s) individually or jointly holding more than 3% of the shares of the Company, the convener may not modify any motion contained in or add any new motion to a notice of the shareholders' general meeting after such notice has been given.

If it is necessary for the convener to supplement or correct the disclosure of motion in accordance with the regulations, no substantial change to the motion is allowed. The relevant supplemental information or correction must be announced before online voting commences at the shareholders' general meeting. Legal opinion which is published at the same time as the resolution of the shareholders' general meeting shall contain an express opinion from lawyers on whether the supplemental information and correction to the motion constitutes a substantial change to the motion.

Motions not listed on the notice of shareholders' general meeting or not compliant with the Articles of Association shall not be voted or resolved at shareholders' general meeting.

Article 16 Where the Company convenes an annual general meeting, a written notice of the meeting shall be given by way of an announcement 21 days before the date of the meeting and where the Company convenes an extraordinary general meeting, a written notice of the meeting shall be given by way of an announcement 15 days before the date of the meeting to all shareholders whose names appear on the register of shareholders, notifying them of the matters to be considered and the date and place of the meeting. In determining the commencement date and the period, the date on which the meeting is held shall be excluded.

The regulatory rules of the place where the shares of the Company are listed shall prevail if they contain specific requirements.

Article 17 Where the election of directors and supervisors are scheduled to be discussed at a shareholders' general meeting, the notice of the shareholders' general meeting shall sufficiently disclose the detailed information about the director and supervisor candidates, including at least the following contents:

- (1) personal information including education background, working experience and part-time job;
- (2) whether he is a related party of the Company or its controlling shareholders and actual controller;
- (3) his shareholding in the Company;
- (4) whether he has received punishment from the CSRC and other relevant authorities and any punishment and warning from the stock exchange; and
- (5) other information required to be disclosed under the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed.

Except the election of directors and supervisors by means of cumulative voting, election of every director and supervisor candidate shall be conducted by separate resolution.

Article 18 A notice of shareholders' general meeting shall include the followings:

- (1) the time, date, place and duration of the meeting;
- (2) the businesses and motions to be considered at the meeting;
- (3) a conspicuous statement stating that all shareholders are entitled to attend and vote at the shareholders' general meeting, and any shareholder entitled to attend and vote at such meeting is entitled to appoint one proxy to attend and vote at such meeting on his behalf and that a proxy need not be a shareholder of the Company, provided that the Articles of Association or the regulatory rules of the place where the shares of the Company are listed shall prevail if they provide otherwise;
- (4) the record date for determining the shareholders who are entitled to attend the shareholders' general meeting;
- (5) names and telephone numbers of the contact persons for the meeting;
- (6) time and procedures of voting, whether internet voting or otherwise.

Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full together with all information and explanations necessary for shareholders to make an informed decision on the matters to be discussed. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.

If a general meeting is held online or otherwise, the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meeting. Where online voting or voting through other means is adopted for the general meeting, it shall commence no earlier than 3 p.m. on the day before the convening of the physical general meeting but no later than 9:30 a.m. on the date of the physical meeting and shall end no earlier than 3 p.m. on the day when the physical general meeting is concluded.

The period between the record date and the date of the meeting shall be at least two working days and not more than seven working days. The record date shall not be changed once confirmed.

Article 19 Accidental omission to give notice of a meeting to, or the failure to receive the notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed thereat.

Article 20 After the notice of the shareholders' general meeting is issued, the shareholders' general meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a shareholders' general meeting has to be postponed or cancelled, the convener shall publish a public announcement at least two working days before the original date of the shareholders' general meeting and state the relevant reasons.

If the shareholders' general meeting is postponed, the record date may not be changed and shall be the date specified in the notice of the original general meeting. The date of the postponed physical meeting shall remain subject to the requirement that the period between the record date and such meeting date shall not be more than seven working days.

CHAPTER 4 HOLDING OF SHAREHOLDERS' GENERAL MEETINGS

Article 21 The board of directors of the Company and other convener shall take such necessary measures to ensure the normal order of the shareholders' general meeting. For any disturbance to the order of the meeting and acts infringing the lawful interests of the shareholders, preventive measures shall be taken, and any incidents shall be reported to the relevant authorities for investigation and tackling.

Article 22 All shareholders whose names appeared on the register of shareholders of the Company on the record date or their proxies are entitled to attend the general meeting, and exercise voting rights in accordance with relevant laws and regulations and the Articles of Association.

Shareholders may attend shareholders' general meeting in person, or appoint proxies to attend and vote on their behalf.

Article 23 Individual shareholders attending the meeting in person shall present their identity card, or other proof of identity of valid documents or certificates or stock account card. Proxies attending the meeting on behalf of the shareholders shall produce their valid identity card and power of attorney signed by the shareholders.

Corporate shareholders shall attend the meeting by its legal representatives or the proxy appointed by the legal representative. The legal representative present at the meeting shall produce his identity card and valid proof showing the status of legal representative, and the proxy present at the general meeting shall produce his identity card and the power of attorney in writing issued by the legal representative of the corporate shareholder stamped with corporate seal or signed by its director or duly authorised agent, in accordance with the laws.

Article 24 The proxy form that a shareholder issues to appoint another party to attend a shareholders' general meeting shall contain the following contents:

- (1) the name of the proxy;
- (2) whether the proxy has voting right;
- (3) the instruction on voting for or against or abstaining from voting for each of the matters listed in the agenda of the shareholders' general meeting for consideration;
- (4) the date of issuance and effective period of the proxy form;
- (5) the signature (or seal) of the principal. The corporate seal shall be affixed if the appointer is a corporate shareholder.

The proxy form shall specify that if a shareholder fails to give instruction, the proxy may vote in such a way as he thinks fit.

Article 25 Any shareholder who is entitled to attend and vote at a general meeting of the Company shall be entitled to appoint one person (who need not be a shareholder) as his proxy to attend and vote on his behalf, and such proxy so appointed shall be entitled to exercise the following rights pursuant to the authorisation from that shareholder:

- (1) the shareholders' right to speak at the meeting;
- (2) the right to demand for voting by a poll individually or jointly;
- (3) the right to exercise voting rights unless such shareholder is required to abstain from voting on any matter in accordance with relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed.

Notwithstanding the foregoing, if such shareholder is a recognised clearing house (or its nominee) as defined in the relevant ordinance under the Hong Kong laws in force from time to time, the shareholder is entitled to appoint its corporate representative or authorise one or more person(s), as it thinks fit, to act as its proxy to attend any general meeting on its behalf. However, if more than one person is authorised, the proxy form shall set out the number and class of shares represented by each such person so authorised. The corporate representative or such person so authorised may exercise the right on behalf of the recognised clearing house (or its nominee), as if he were an individual shareholder of the Company and entitled to the same rights as other shareholders, including the right to speak and vote.

Article 26 If the form of proxy is signed by the attorney on behalf of a shareholder, the power of attorney or other authority must be notarised. Subject to compliance with the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed, the notarised power attorney or other authority must be delivered to the registered address of the Company or such other place specified in the notice of the meeting together with the proxy form before the commencement of the relevant meeting or such time designated by the Company.

If the appointer is a corporation, it may be represented at the general meeting of the Company by its legal representative or the person authorised by its board of directors or other decision making body.

Article 27 Register of attendees shall be prepared by the Company. The register shall contain matters such as names of attendees (or names of business units), identity card number, residential address, number of shares with voting rights held or represented, and names of persons represented (or names of business units represented).

Article 28 The convener and lawyer engaged by the Company shall together verify the validity of qualification of shareholders in accordance with the register of shareholders provided by the securities registration and clearing institution and overseas agency, and register the name (or title) of shareholders and the number of shares with voting rights held by them. Before the chairman of the meeting declares the number of shareholders and proxies present at the meeting as well as the total number of shares with voting rights held by them, registration for the meeting shall be ended.

Article 29 When the shareholders' general meeting is convened, all directors, supervisors and the secretary to the board of directors of the Company shall attend the meeting, and the senior management personnel shall also attend as observers.

Article 30 A shareholders' general meeting shall be chaired by the chairman of the board of directors. If the chairman of the board of directors is unable to attend the meeting for any reason, a director elected by more than half of the directors shall preside over the meeting.

The shareholders' general meeting convened by the supervisory committee shall be chaired over by the chairman of the supervisory committee. In event that the chairman of the supervisory committee is unable or fails to perform his duties, the chairman of the supervisory committee shall designate a supervisor to convene and preside over the meeting. If no chairman of the meeting has been so designated, a supervisor elected by more than half of the supervisors shall preside over the meeting.

The shareholders' general meeting convened by shareholder(s) itself/themselves shall be presided over by a representative elected by the convener.

During the shareholders' general meeting, if the chairman of the meeting violates any of rules of procedure and as a result the shareholders' general meeting cannot proceed, a person may be elected at the shareholders' general meeting to act as the chairman of the meeting to resume the meeting, subject to the approval of the shareholders present at the meeting and having more than half of the voting rights.

Article 31 The board of directors and supervisory committee shall table their work report of the past year before an annual general meeting. Each independent director shall report his work thereat.

Article 32 The directors, supervisors and senior management personnel shall give explanations and elaborations regarding the enquiries and suggestions of the shareholders at a shareholders' general meeting.

Directors, supervisors and senior management may refuse to answer any question with explanation if:

- (1) the question is irrelevant to the subject being discussed;
- (2) the matter relating to the question is subject to an investigation;
- (3) the question involves the trade secret of the Company which cannot be disclosed at the general meeting;
- (4) answering the question will prejudice the interests of shareholders as a whole;
- (5) for other important reasons.

Article 33 The chairman of the meeting shall declare the total number of shareholders and proxies present at thereat and the total number of shares with voting rights held by such shareholders and proxies before voting commences. The total number of shareholders and proxies present at such meeting and the total number of shares with voting rights held by such shareholders and proxies shall be based on the register of the meeting.

Article 34 Where a related party transaction is considered at a shareholders' general meeting, the shareholder who is a related party shall not participate in the voting, and the number of voting shares he represents shall not be included in the total number of valid votes. The announcement on the resolutions of the shareholders' general meeting shall fully disclose the voting of the shareholders who are not related parties. The definition and category of shareholders who are related parties shall be determined in accordance with the relevant provisions of the securities authority and stock exchange of the place where the Company's shares are listed.

In the event that shareholders who are related parties are unable to abstain from voting under special circumstances, voting on the resolution may be proceeded in accordance with normal procedure upon the approval of relevant authorities. The relevant details shall be explained in the announcement of resolutions of the shareholders' general meeting.

The shareholder who is a related party shall abstain from voting on relevant matters voluntarily. If the shareholder who is a related party does not abstain voluntarily, any other shareholder who is aware of the fact may request him to abstain therefrom. In the event of such abstention, voting shares of the abstaining shareholder shall not be counted into the total valid voting shares. Any resolution of a shareholders' general meeting for matters about any related party transaction shall be passed by more than half of the independent shareholders (including proxies of shareholders) present at the shareholders' general meeting.

Under the circumstances that the resolution of shareholders' general meeting cannot be made if the shareholder who is a related party does not vote and under other special circumstances, the shareholders' general meeting may be held in accordance with the second paragraph of this Article.

The aforesaid special circumstances are that: 1. the shareholder who is a related party is the only shareholder present at the shareholders' general meeting; 2. the motion proposed by the shareholder who is a related party and requests to participate in the voting is submitted to the shareholders' general meeting and passed by other shareholders present at that meeting through the voting process for special resolution; 3. any situation that the shareholder who is a related party is unable to abstain therefrom.

Article 35 Unless the Company was under special circumstances, such as a crisis, and subject to approval by a special resolution at a shareholders' general meeting, the Company may not enter into any contract with any party other than its directors, and senior management personnel of the Company under which such party will be in charge of the management of all of the Company's businesses or its major businesses.

Article 36 The list of candidates of directors and supervisors shall be proposed as a motion for voting at the shareholders' general meeting.

Candidates of directors (except independent directors) or supervisors (except employee representative supervisors representing the staff) shall be nominated by the board of directors or supervisory committee or by any shareholder(s) holding, individually or jointly, a total of 3% or more of the Company's voting shares in writing.

The board of directors, supervisory committee, or any shareholder(s) holding, individually or jointly, a total of 1% or more of the Company's issued shares may nominate new candidates of independent directors who will be subject to election at a shareholders' general meeting. Investor protection organisations established in accordance with laws may solicit shareholders to entrust them to exercise the right to nominate independent directors on such shareholders' behalf.

Cumulative voting system can be adopted for voting in respect of the election of directors and supervisors at a shareholders' general meeting in accordance with the provisions of the Articles of Association or resolution(s) of the shareholders' general meeting. In any election of two or more independent directors, cumulative voting system shall be used.

Cumulative voting system referred to in the preceding paragraph means a system of voting for the election of directors or supervisors at the shareholders' general meeting under which voting rights of each share is equal to the number of directors or supervisors to be elected and the shareholder can cast all his votes in the same manner or cast for different candidates. The competitive election method (that means the proposed directors and supervisors will be elected according to the descending order of number of votes they secured with reference to the number of directors and supervisors to be elected; and candidates who have higher number of votes are elected) shall be adopted for the cumulative voting system for the election of directors and supervisors. The board of directors shall notify, by way of announcement, the shareholders regarding the biographies and basic information of proposed directors and supervisors.

Article 37 Other than the cumulative voting system, the shareholders' general meeting will vote on all motions one by one, and for the different motions on the same matter, voting will be proceeded according to the time order these motions are put forward. Shareholders and their proxies may not cast a single vote for different motions regarding the same matter. Other than special reasons such as force majeure which results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' general meeting shall not stay the motions or withhold from voting.

Where a motion is put forward for voting at a shareholders' general meeting and the passing of such motion is the prerequisite for other motions becoming effective, the convener shall clearly disclose the case in the notice of the shareholders' general meeting and make a special reminder that the passing of the first mentioned motion is a prerequisite for the subsequent motion becoming effective.

The proposer shall clearly explain the relationship amongst the motions in his letter proposing the motions and in other documents containing details of the motions. He shall clarify whether the motions are all tabled at the same shareholders' general meeting for voting, and explain the reasons for the selected voting methods and their legality and compliance.

Article 38 When considering a motion at the shareholders' general meeting, such motion shall not be amended; otherwise, the relevant amendment shall be treated as a new motion and shall not be voted at the same shareholders' general meeting.

Article 39 The same voting right may only be exercised once by voting in physical venue, voting online or other means. The vote first cast shall prevail for any multiple voting of the same voting right.

Article 40 Any vote of shareholders at a general meeting shall be taken by poll, except where the chairman of such meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Article 41 Before voting on any motion at a shareholders' general meeting, two representatives of the shareholders shall be elected to participate in vote counting and scrutinising. Any shareholder who has connection with the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinising.

When the shareholders are voting on the motions at the meeting, lawyers, shareholders' representatives and supervisors' representatives together with the Company's auditors, share registrar or external auditors shall be jointly responsible for vote counting and scrutinising. The voting results of resolutions shall be announced at the venue and included in the minutes.

Shareholders or their proxies who voted via the internet or other ways shall have the right to check their voting results through the relevant voting system.

If the chairman of the meeting has any doubt as to the result of a resolution which has been put to vote at a shareholders' meeting, he may have the votes counted. If the chairman of the meeting has not counted the votes, any shareholder and proxy present who objects to the result announced by the chairman of the meeting may, immediately after the declaration of the voting result, demand that the votes be counted and the chairman of the meeting shall have the votes counted immediately.

If votes are counted at a shareholders' general meeting, the counting result shall be recorded in the minutes.

Copies of the minutes of any shareholders' meeting shall, during business hours of the Company, be open for inspection by any shareholder without charge.

Article 42 The physical shareholders' general meeting shall not be closed earlier than that held via the internet or otherwise. The chairman of the meeting shall announce on the scene the voting result of each motion, and whether the motion is passed pursuant to voting results.

Prior to announcement of the voting results, the Company and the vote counter, scrutineer, substantial shareholder(s), internet service provider and other relevant parties in relation to voting at the physical shareholders' general meeting, meeting held via the internet or otherwise shall undertake confidentiality obligations in relation to the voting results.

Article 43 Shareholders present at the general meeting shall cast their votes in favour of or against proposed resolutions, or abstain from voting, except securities depository and clearing house, as nominee holder of the Company's shares, may cast their votes according to the intentions of the actual beneficial holders. Voting forms which are uncompleted, wrongly completed, completed with illegible writing or not cast are deemed as void and the shareholders to whom such vote forms belong shall be deemed to have abstained from voting.

Where any shareholder is, under the laws and rules or the listing rules of any stock exchange on which the Company's shares are listed, required to abstain from voting on any particular resolution or restricted to voting only in favour of (or only against) any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Where a vote is repeatedly cast at a physical venue, through the Internet voting system of the Shenzhen Stock Exchange or by other means, the vote first cast shall prevail.

CHAPTER 5 RESOLUTIONS OF SHAREHOLDERS' GENERAL MEETING

Article 44 Resolutions of shareholders' general meetings shall be classified into ordinary resolutions and special resolutions.

An ordinary resolution of a shareholders' general meeting must be passed by votes representing more than half of the voting rights represented by the shareholders (including proxies) present at the meeting.

A special resolution of a shareholders' general meeting must be passed by votes representing more than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting.

Article 45 The following matters require the passing of an ordinary resolution at a shareholders' general meeting:

- (1) work reports of the board of directors and the supervisory committee;
- (2) profit distribution plans and loss recovery plans formulated by the board of directors;
- (3) appointment and removal of members of the board of directors and members of the supervisory committee, their remuneration and manner of payment;
- (4) the Company's annual preliminary, final budgets, balance sheets, profit and loss accounts and other financial statements;
- (5) annual reports of the Company;
- (6) engagement and dismissal of auditors and its remuneration; and
- (7) any matters other than those which are required by the laws and administrative regulations, the requirements of the listing rules of the stock exchange where the shares of the Company are listed or by the Articles of Association to be passed by way of special resolution.

Article 46 The following matters require the passing of a special resolution at a shareholders' general meeting:

- (1) increase or reduction in registered capital of the Company;
- (2) repurchase of the Company's shares and the issue of shares of any class, warrants and other similar securities, save as otherwise specifically required in Article 27 of the Articles of Association;
- (3) issuance of the Company's bonds;
- (4) division, merger, dissolution and liquidation (including voluntary winding-up) of the Company;
- (5) spin-off listing of a subsidiary;
- (6) amendment to the Articles of Association and annex(es) thereto;
- (7) any purchase or disposals of major assets or any guarantees provided by the Company of the amount in excess of 30% of the Company's audited total assets in the latest period;
- (8) share incentive scheme;
- (9) reorganisation of major assets;
- (10) voluntary withdrawal of listing of shares of the Company on the Shenzhen Stock Exchange, and decision to cease trading on any stock exchange or to apply for listing or transfer on any other stock exchange;

- (11) any other matter as specified by the laws, administrative regulations and the Articles of Association which, considered by the shareholders in a shareholders' general meeting and resolved by way of ordinary resolution, may have a material impact on the Company and shall be adopted by way of special resolution.

With respect to resolution relating to sub-paragraphs (5) and (10) above, in addition to the approval of more than two-thirds of the voting rights held by shareholders present at the shareholders' general meeting, it shall also be approved by more than two-thirds of the voting rights held by such shareholders present at the meeting other than directors, supervisors, senior management and shareholders who individually or jointly hold more than 5% of the shares of the Company.

Article 47 The resolution of the shareholders' general meeting shall be announced in a timely manner. The announcement shall set out the number of shareholders and proxies attending the meeting, the total number of voting shares held and its percentage to the total number of voting shares of the Company, the voting method, the voting result of each resolution, details of each of the resolutions passed and other information required to be disclosed under the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed.

The Company shall announce the data of attendances and voting results of the shareholders' general meeting. Where material matters affecting the interests of small-to-medium sized investors are being considered at a shareholders' general meeting, each vote cast by the small-to-medium sized investors shall be counted separately. Results of votes counted separately shall be disclosed in a timely manner.

Shares of the Company held by the Company itself do not carry any voting right and shall not be counted in the total number of voting shares present at the shareholders' general meeting. If a shareholder purchases the voting shares of the Company in violation of paragraphs 1 or 2 of Article 63 of the Securities Law, the voting rights attached to such portion of shares exceeding the prescribed proportion may not be exercised within 36 months after such purchase, and such portion of shares may not be counted in the total number of voting shares present at the shareholders' general meeting.

If the resolution is not passed, or if the resolution passed by the preceding shareholders' general meeting is changed by the current shareholders' general meeting, a special note shall be made in the announcement of the resolutions of the shareholders' general meeting.

Article 48 The shareholders' general meeting shall have minutes which are recorded by the secretary to board of directors and include the followings:

- (1) the time, venue, agenda of meeting and the name of the convener;
- (2) the names of the chairman of the meeting, directors, supervisors and senior management personnel attending or observing the meeting;
- (3) the number of shareholders and proxies present at the meeting, total number of shares with voting rights held by them, and the percentage of shares with voting rights held by them to the total number of shares of the Company;

- (4) the process of consideration for each motion, the key points of speeches and voting results;
- (5) any enquiries or suggestions raised by shareholders and the corresponding reply or explanation;
- (6) the names of the lawyer, the vote counter and the scrutineer;
- (7) other contents which shall be recorded in the minutes pursuant to the Articles of Association.

The convener shall ensure that contents of the minutes are true, accurate and complete. Directors, supervisors, the secretary to the board of directors, the convener or his representative and the chairman of the meeting shall sign on the minutes and ensure the truthfulness, accuracy and completeness of the contents of minutes. The minutes shall be kept together with the attendance registers of shareholders present at the physical venue, proxy forms and valid information for voting cast via internet and other method(s), for a retention period of no shorter than 10 years.

If it is required to provide or file the relevant materials, such as resolutions and minutes of shareholders' general meeting, to or with the relevant authorities in accordance with the provisions of the laws and administrative regulations and the requirements of the securities authority of the place where the Company's shares are listed, such requirement shall be complied with.

Article 49 The convener shall ensure the shareholders' general meeting is held without adjournment until the final resolution is reached. Where special reasons such as force majeure have led to the suspension of the meeting or no resolution can be adopted, necessary measures shall be taken to promptly resume the meeting, or to end the meeting directly with a timely announcement. Meanwhile, the convener shall report to the local branch of the CSRC and the relevant stock exchange.

In the course of meeting, should there be any dispute among the attending shareholders (including proxies of shareholders) in connection with any shareholder's identity, result of vote counting, etc. which cannot be settled therein and interrupt the orderly progression of the meeting, the chairman of meeting shall announce the adjournment of the meeting. Once the aforesaid condition disappears, the chairman of meeting shall notify shareholders to continue the meeting as soon as possible.

Article 50 Where a shareholders' general meeting has passed the resolutions for electing directors and supervisors, the newly elected directors and supervisors shall fill their positions immediately thereafter.

Article 51 If the content of the resolution of the shareholders' general meeting of the Company violates the laws or administrative regulations, the shareholders are entitled to request the people's court to confirm that the resolution is invalid.

If the procedure of convening the shareholders' general meeting or the voting method of such meeting violates the laws, administrative regulations or the Articles of Association, or if the content of the resolution violates the Articles of Association, the shareholders are entitled to request the people's court to revoke the resolution within sixty (60) days from the date the resolution is made.

Article 52 Where any motions in relation to the distribution of profits, issue of bonus shares or capital increase by way of realisation of capital reserve fund are proposed at the shareholders' general meeting, the Company shall implement the specific proposal within two months from the closing of the shareholders' general meeting.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 53 Any notice for convening a shareholders' general meeting of the Company shall be given by way of public announcement or otherwise as specified in the Articles of Association (if necessary).

Article 54 The Company shall disclose information through newspapers and websites for information disclosure specified by the laws, regulations or the securities authorities of China, for the purpose of making public announcements and information disclosure to holders of domestic shares.

If it is required to make public announcements to the holders of overseas-listed foreign shares pursuant to the Articles of Association, the announcement shall also be published in such manner as required by the Hong Kong Listing Rules.

Article 55 Words such as "more than", "within", "below" used in these Rules are inclusive of the stated figure, while "not exceeding", "beyond", "less than", "over" and "exceeding" are not inclusive of the stated figure.

Article 56 For any matters not provided for herein, the relevant provisions of the laws, administrative regulations, departmental rules, the Articles of Association and other normative documents shall prevail.

For any discrepancies between these Rules and the Articles of Association, the Articles of Association shall prevail.

Article 57 Any amendment to these Rules shall be determined by the shareholders' general meeting, and the draft amendments shall be made by the board of directors under the authorisation of the shareholders' general meeting. The draft amendments shall be submitted to the shareholders' general meeting for approval and shall take effect after such approval.

Article 58 These Rules shall take effect on the date of approval given by the shareholders' general meeting after its review.

Article 59 These Rules shall be subject to the interpretation of the board of directors of the Company.

Zoomlion Heavy Industry Science and Technology Co., Ltd.*

The Procedural Rules for General Meetings are written in Chinese, the English version of which is an unofficial translation. In the event of any inconsistency, the Chinese version prevails.